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LATE NEWS

Explosion Kills Miners in Soviet

MOSCOW (Reuters) — A number of people have died in a methane gas explosion at a coal mine in the Donbass region of the Ukraine, Tass reported Thursday.

Although it gave no death toll, analysts said the wording of the report indicated there had been heavy casualties.

The report came in the form of an announcement from the Communist Party Central Committee, the Presidium of the Supreme Soviet and the government. Tass said Kremlin leaders had sent condolences to relatives of those who died in the explosion on Wednesday at the Yasinovskaya-Glubokaya mine.

INSIDE TODAY

GENERAL NEWS

■ The successful Voyager flight is expected to have subtle but significant impact on commercial aerospace. Page 3.

■ Nicaraguans are awaiting new battles between the Sandinists and the contras. Page 3.

■ Chad said it has repelled a Libyan attack on a northern mountain oasis. Page 3.

BUSINESS/FINANCE

■ UAL Inc. would be one of the world's biggest innkeepers with its proposed $980 million purchase of Hilton. Page 9.

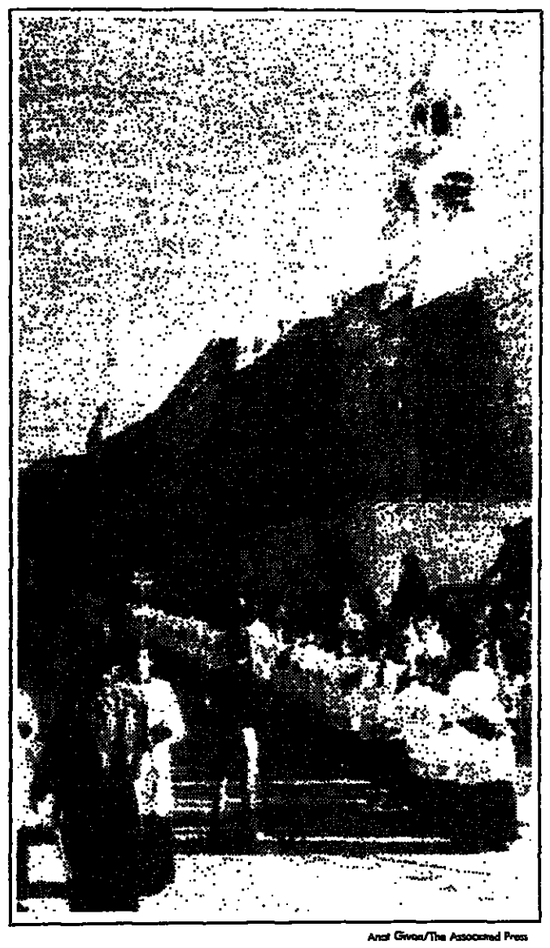
■ The United States threatened to bar foreign companies from selling telecommunications services there. Page 9.

Italy turns to corporate money to help restore its artistic heritage, including St. Mark's horses. Weekend, Page 5.

Reuters

For Christmas, Traditional Celebrations at Holy Sites

Pope John Paul II, above, waved Thursday to thousands of pilgrims and tourists from the balcony of St. Peter's Basilica in Vatican City after delivering his Christmas message. The pope thanked all those who pursue peace and denounced what he called "menacing powers" that spend their wealth on weapons. In Bethlehem, right, priests and choirboys stood at attention before the Church of the Nativity on the Israeli-occupied West Bank, at the start of a Christmas Eve procession. Outside the site where Jesus was born, according to Christian tradition, visitors and Israeli soldiers jammed Manger Square, where security was very tight. Hundreds of millions of Christians around the world marked the birth of Jesus with song and celebration, feasts and fireworks, protest and prayer.



Amir Givon/The Associated Press

62 Die in Crash Of Iraq Airliner; Hijack Reported

The Associated Press

RIYADH — An Iraqi Airways jetliner with 107 people on board exploded and burned as it tried a forced landing at a remote desert airstrip on Thursday, killing 62 people, the Saudi Defense Ministry announced.

Jordan's government said the plane was hijacked shortly after taking off from Baghdad on a flight to Amman, Jordan. The statement, broadcast by Jordanian television, did not identify the hijackers or say what demands they might have made.

[The previously unheard-of Revolutionary Work Organization claimed responsibility on Thursday for blowing up the plane, United Press International reported from Beirut.

[In a telephone call to the Moslem Sunni Voice of the Nation radio station in Moslem West Beirut a man speaking on behalf of the organization threatened to carry out more attacks against Iraqi interests if three of their comrades were not released within the next 72 hours.

[The Kuwaiti News Agency quoted civil aviation sources in Amman as saying a gun battle took place between the hijackers and security men aboard the Iraqi Airways jet while it was trying to land.]

The Saudi Defense Ministry report did not mention hijackers.

The report, broadcast by state-run radio, said the Boeing 737 "for some reason had to force land in Saudi territory," overshot the runway by about 800 yards (730 meters), exploded and burned.

The crash occurred at Arar, about 250 miles (400 kilometers) southwest of Baghdad, just on the Saudi side of the border, the ministry said.

The plane carried 91 passengers, 15 crew members and one security officer.

Twelve persons survived unharmed, 32 were injured and 62 were killed, according to the Saudi statement, leaving the fate of one person unaccounted for.

Those injured were to be moved to Iraq "at Baghdad's request" after treatment in Saudi hospitals, the Saudi report said, stressing that most of the injuries were not serious.

An earlier report from an Israeli radio monitor in Tel Aviv said the jet was hijacked and blown up at the desert runway, killing 59 people.

The Israeli monitor, Mickey Gurdus, said he did not know the identity of the reported hijackers and that it was not clear if they were among the dead.

He said his account was based on various Arabic-language radio reports.

Mr. Gurdus said the plane disappeared from the radar screen in Amman and for several hours its fate was unknown.

In Amman, an Iraqi Airways official reached by a local newspaper said he had no information about a hijacking.

In Paris, the Iraqi ambassador to France accused Iran of being behind the reported hijacking, although he said he did not have official confirmation of the incident.

Ambassador Mohammed Sadiq el-Maschat, speaking in a telephone interview, called the reported hijacking a "crime of the Iranian regime." Iran and Iraq have been at war since September 1980 and both countries have reported intense fighting in the past day.

The Pope and His Critics: A New Era for the Catholic Church

By E.J. Dionne Jr.
New York Times Service

ROME — The Roman Catholic Church, whose 800 million members stretch from the slums of Bangladesh to the wealthy suburbs of San Francisco, is in the midst of a fierce struggle over its identity as it moves toward the third millennium after the coming of Christ.

The questions being raised are fundamental: What is the nature of the orthodoxy it upholds and who will determine it? How much diversity can the church allow without losing its identity? How much liberty can Catholic scholars be allowed to question — and the faithful to ignore — official teachings? How much freedom will local bishops and national churches have to exercise their authority?

Underlying all the issues is a question that the Second Vatican Council purported to answer two decades ago: What is the relationship between Roman Catholicism and a modern world that seems in turn inhospitable to all orthodoxies and demands absolute clarity?

The battles within the Catholic Church thus resonate well beyond the confines of its membership. Arguments over human sexuality, the place of the sacred in modern life and the best route to a just social order draw in and affect those for whom the church's promises of eternal salvation hold little meaning.

Moreover, the view that secularization was inevitable, that modern man could live easily without a sense of the transcendent, has crumbled before challenges as varied as the resurgence of Islam in the Middle East and the rise of the religious right in the United States. The Roman Catholic Church's current struggle with its tradition is part of this religious reawakening.

Pope John Paul II, whose native Poland was ravaged by Nazi occupiers and then dominated by the Soviet Union, is aware of the paradoxes of contemporary life and deeply skeptical of its promises of ineluctable progress.

If the struggles going on within Catholicism are loud and public, it is in significant part because John Paul has chosen to fight openly. His searing critique of the modern world is central to his battles against sexual permissiveness, against Marxist elements in the Latin American church, against unfettered capitalism — and above all, against forms of dissent within Roman Catholicism that he sees as weakening it from inside.

In the eight years since he became pope, John Paul has chosen to confront what he called in his first encyclical "the excesses of self-criticism" in the years since the Second Vatican Council, a time "when the church seemed to be shaken from within."

He has been resolute in favor of an all-male, celibate priesthood and maintains that priests should distinguish themselves from the rest of society in the way they dress and act — specifically, by avoiding direct political involvement.

The pope's own strong stands are matched by forthright challenges from many among the faithful.

In North America, substantial segments of the church, including some among its leadership and its theologians, are rebelling against Rome's authority. Bishop James W. Malone of Youngstown, Ohio, a former president of the National Conference of Catholic Bishops, has spoken bluntly of "a growing and dangerous disaffection of elements of the church in the United States from the Holy See."

Similar disaffection is evident in large parts of the church in Western Europe. In Latin America, thousands of Christians have repaired to the standard of "liberation theology," aspects of which are condemned by the Vatican for coming dangerously close to Marxism.

The Reverend Leonardo Boff, a Brazilian theologian who was officially silenced for nearly a year by Rome, has spoken openly of church leadership, including the

See VATICAN, Page 7

Vatican in Transition

John Paul and Dissent

First of three articles

Early Casey Memo Said Deal Was for Hostages

By Stephen Engelberg
New York Times Service

WASHINGTON — The director of the Central Intelligence Agency, in a memorandum written at the beginning of the U.S. arms sales to Iran, explicitly described the program as a trade of arms for hostages, according to a government official who has seen the document.

In addition, the official said, the memo written by William J. Casey said that if the matter became public, President Ronald Reagan was prepared to portray the secret operation as a political opening to Tehran.

The document, written about a year ago, acknowledged that the arms sales conflicted with administration policy on terrorism, but it described Mr. Reagan as determined to rescue the American hostages in Lebanon, the official said.

The disclosure seems to contradict Mr. Reagan's assertions in the last two months that he approved the arms sales only as part of a broad diplomatic initiative aimed at making contact with moderate elements in Iran.

It could not be learned to whom the memorandum was addressed.

Officials at the White House and Justice Department said they had not seen the memo, and one congressional official who has read many of Mr. Casey's other memos said it was out of character with them. The memo may have been written by Mr. Casey for his internal files and not for distribution.

Mr. Casey, this official said, argued in other documents distributed elsewhere in the government that he was in favor of developing better relations with Iran.

A senior White House official, who said he doubted the existence of the Casey memo, acknowledged, however, that National Security Council staff members wrote memos in the last year that mentioned hostage releases as an objective for the program.

"They talked about the shipment of arms going to Iran and the hopes that X number of people were going to be released," the official said.

A spokesman for the CIA, Kathy Pherson, said she could not comment on the Casey memo or its existence.

Reuters/UPI

William J. Casey

The government official who has seen the document said it analyzed the political problems that would result from public disclosure of the secret arms sales to Iran. The official, paraphrasing the memo, said it described Mr. Reagan as "taking the attitude that we can retroactively explain it as an opening to Iran."

The official said he could not recall the date on the document, but said it was written near the beginning of the Iran shipments, which were formally approved by Mr. Reagan 11 months ago.

■ Sources of Private Funds

The Reagan administration has traced at least $20 million in contributions intended for the Nicaraguan rebels, including about $10 million from the Sultan of Brunei and roughly $10 million from private donors, an administration official has told The New York Times.

The statement marked the first time that an administration source had put a dollar figure on the amount of money thought to have been raised for the rebels, known as contras, from private and non-American government donors.

The $20 million would be in ad-

See CASEY, Page 2

Colonel Oliver L. North was hospitalized in 1974 for emotional distress. Page 2.

Doubts Cast On Power of Soviet Missiles

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The U.S. military has "consistently overestimated" the power of Soviet strategic weapons by incorrectly analyzing nuclear tests conducted over a decade ago at a remote Arctic spot, according to two seismic experts.

The scientists, Lynn R. Sykes and Dan M. Davis, said their analysis of shock waves from tests on the Novaya Zemlya islands indicated that the explosive force of the Soviet Union's most powerful strategic weapons may be one-third to one-half less than published estimates derived from military sources.

The finding has broad implications for strategic policy and arms control, the scientists said, because it indicates that U.S. silo-based missiles may be less vulnerable to a Soviet missile attack than commonly thought. However, the authors acknowledged that their calculations were based on a disputed methodology.

Writing in the January issue of Scientific American magazine, Mr. Sykes and Mr. Davis said "inflated estimates" of the explosive force, or yield, of deployed Soviet weapons have "undoubtedly contributed to the perception that the U.S.S.R. was way ahead of the U.S. in various measures of strategic strength."

Instead, they said, "our yield estimates indicate marked similarities in the warheads of the strategic weapons of the two countries."

A senior U.S. official familiar with intelligence reports on Soviet weapons said the report's estimates were "off by nearly a factor of 2" from those accepted by the defense community.

"If you believe what the authors say," the official said, "then you must assume that the Soviets have deployed powder-puff weapons, incapable of destroying our Minuteman missiles" in an attack using two warheads on every silo.

"With such low yields, the Soviets would have to use at least three warheads per U.S. missile silo, costing them another 1,000 weapons. This just doesn't make any sense."

A warhead's effectiveness is based on its accuracy and explosive power. The less powerful a war-

See ARMS, Page 2

John Parkin/The Associated Press

CANDLE POWER — Many black families in Johannesburg turned off lights and lighted candles on Wednesday to protest South Africa's state of emergency. Authorities confirmed that a black youth held under the emergency had died in a hospital. Page 3.

Lebanon Hostage Gets Warm Welcome in Paris

Reuters

PARIS — A French television soundman, Aurel Cornéa, returned home Thursday after nearly 10 months in captivity in Lebanon and received an emotional welcome from his wife and colleagues.

Prime Minister Jacques Chirac and two senior ministers interrupted their Christmas holiday to welcome Mr. Cornéa, 54, as he stepped down from a jet at Orly Airport.

Mr. Cornéa was kidnapped in Beirut with three other members of a crew from the French TV channel Antenne 2 on March 8.

He was set free Wednesday by the Revolutionary Justice Organization and spent the night in the French Embassy in Beirut before flying from Cyprus this morning.

Mr. Chirac thanked "all those who played a part in releasing the hostages," naming Algeria, Syria, Lebanon and "Palestinian officials."

"My thoughts," Mr. Chirac said, "go on this Christmas Day to those who, alas, are still in Lebanon, who remain prisoners under unacceptable conditions as regards international law and human rights." Six other Frenchmen are still being held hostage in Lebanon.

He denounced hostage-taking as "a kind of barbarism that can only be condemned by all men of good will."

Flanked by his wife, Aurora, Mr. Cornéa said he had no warning of his release until he was taken by his captors and put in a car early Wednesday evening.

He said the remaining Antenne 2 hostage, a lighting technician, was in good health and spirits.

Mr. Cornéa said he had not been mistreated during his captivity.

Mr. Chirac's office described the release as "the fruit of stubborn efforts by the government."

But newspaper commentators speculated that France would have to pay ever higher prices for the release of other hostages still held by Moslem extremists in Lebanon.

Mr. Chirac, on taking power in March, promised to resolve disputes with Iran and boost ties with Syria in the expectation that these countries would press for the hostages' release.

He said state-to-state talks would replace the secretive emissaries used with a lack of success by the previous government.

The kidnappers said they were releasing Mr. Cornéa in response to what they called Mr. Chirac's foreign policy shifts and his "serious efforts to correct the errors of his predecessors in the political and economic field."

It called on the prime minister to end France's support for Iraq in its war against Iran.

As part of the normalization with Iran, France has expelled the People's Mujahidin guerrilla group from its base near Paris and paid back $330 million in part settlement of a contested billion-dollar loan dating from 1975.

A French economic delegation returned to Paris Wednesday from Tehran after a new round of talks on resolving the financial tangle. Officials described the talks as useful.

■ Arrest of Arabs in Paris

Richard Bernstein of The New York Times reported from Paris:

The release of Mr. Cornéa fol-

See HOSTAGE, Page 2

Sakharov Case Seen as Potential Turning Point

'A Gift to the West or a Gift to Democracy Inside the Soviet Union?'

By Philip Taubman
New York Times Service

MOSCOW — Andrei D. Sakharov's homecoming this week appears to mark a potential turning point in the Soviet government's tolerance of dissent, in the view of Western diplomats and Soviets. At the same time, it has revealed a congruence of views between Mr. Sakharov and Mikhail S. Gorbachev on some issues that may help explain why the physicist's exile in Gorky was ended after seven years.

Mr. Sakharov, who granted brief interviews to separate groups of Western reporters on Wednesday, told The Associated Press that he had "great respect" for the new Soviet leader.

"I find the new policy of openness in this country very important because openness has always been in short supply," Mr. Sakharov said of Mr. Gorbachev's efforts to foster more discussion of public issues.

Western diplomats said that recent events, taken together, seem likely to foster a redefinition of dissent in the Soviet Union, including a less-confrontational role for Mr. Sakharov.

He himself raised that possibility when he told a Reuters reporter: "I think that the word 'dissident' may be losing some of its resonance. People are now expressing their opinion more freely and this brings benefit to our society."

Within moments of stepping off a train from Gorky on Tuesday, Mr. Sakharov raised his voice once

NEWS ANALYSIS

again in opposition to Soviet policies, calling for the release of political prisoners and criticizing the Soviet military presence in Afghanistan.

He said, "It is impermissible for our country to have prisoners of conscience and people who suffer for their convictions, and I will do everything within my power to have this stopped."

And on Wednesday, in his interview with Reuters, he said:

"I know that some people have been released, others have won conditional release, and still others have been allowed to go abroad. That is all very good. But many people remain in terrible, inhuman conditions in camps and prisons."

Yet Mr. Sakharov's comments have been tempered by praise of Mr. Gorbachev and his policies. Soviets suggested that some of Mr. Sakharov's views, including his calls for increased openness, economic change and greater democracy, have been blunted by Mr. Gorbachev's similar-sounding appeals.

While still a commanding voice of dissent, Mr. Sakharov no longer will draw strength from efforts to muzzle him, as he did during the Brezhnev era, and his agenda for change will look less radical, some Soviets said.

Others contended that his return was approved mainly to mute criticism in the West of Soviet human rights policies and would have little bearing on domestic affairs.

Valery N. Soifer, a dissident biologist, said of Mr. Sakharov's return, "We don't know yet whether it was only a gift to the West or a gift to democracy inside the Soviet Union."

Initial indications suggest that the release of the physicist carried an electrifying message of change for the Soviets, possibly the most dramatic move made by Mr. Gorbachev since assuming office last year.

Mr. Soifer, who has been refused permission to emigrate, recalled

See SAKHAROV, Page 2

Reuters

Andrei D. Sakharov

Chinese Protests: More a Feeling Than a Movement

By Daniel Southerland
Washington Post Service

SHANGHAI — "Ten thousand years is too long to wait for democracy," says a wall poster at Shanghai's Jiaotong University. "We want it now."

Shanghai's student protesters and many of their university colleagues elsewhere in China are certain that they want a democratic system and want it fast, or at least much faster than the government will allow.

Beyond that, many of the students interviewed here during five straight days of demonstrations are vague about what they want in the way of long-range political change.

But they do have a short-term agenda, and what that presents to the government might best be described as an upsurge of feeling about democracy rather than a movement with a political program.

The students favor holding members of the huge Chinese bureaucracy more accountable, and Shanghai is one of the cities whose bureaucrats are the most notorious for resisting change.

The students that those in charge of enforcing the country's laws, the police, often seem to be the most ignorant of the laws.

Some students say they would like to see more than one candidate stand for election to certain provincial offices and not just one candidate nominated by the Communist Party.

They want to see the press open to wider views, and they want to see it report fairly on the students' views, which is something the government is not likely to encourage.

They also want a constitutional guarantee of the right to put up posters proclaiming their views and the right to hold public debates.

But few students talk about overthrowing the Communist Party. Most seem to want to reform the system from within.

Many of the students seem to have a naive, uninformed view of Western democratic systems.

Some say they would like to see the establishment of non-Communist political parties but do not seem to realize that this might not be possible under a Communist system.

The demonstrations showed that the students were badly organized and often acted spontaneously rather than on a planned basis.

But the fact that the demonstrations are happening at all in a society that was long closed to outside ideas and that has a long tradition of authoritarian rule is remarkable. Many observers see it as a result of a decision by China's senior leader, Deng Xiaoping, to open China to more contact with the West.

On some points, the government and students are not far apart. Mr. Deng has long advocated making the bureaucracy more accountable. The government has been working to introduce new laws and make legal processes more predictable.

The government also has been experimenting, in a limited way, with broader participation in local people's congresses. Because of a student demonstration in the western city of Hefei, it has agreed that university students should have more say in selecting candidates for one provincial people's congress.

But there is no precedent for a communist party allowing freedom of the press or viable noncommunist political parties.

Nonetheless, Mr. Deng and other leaders seem to feel that political reforms are necessary to put brakes on the bureaucracy and on Communist Party cadres who are resisting economic reforms.

Mr. Deng and the others have permitted considerable debate within government-sponsored research institutes and in academic journals on political reforms. The students want to be part of this action.

What makes all this most sensitive for Mr. Deng is that some of the demonstrating students are part of an elite being trained to take the lead as engineers, scientists and architects in the country's modernization program. One diplomat said the fact that they were vital to this program must give some of the students considerable confidence.

Mr. Deng has been trying for several years to give intellectuals, persecuted in the past, higher status so that they contribute to modernization. Now some intellectuals are asking to be heard.

Many of the students seem to be concerned about their living conditions. The food provided by Chinese universities generally is considered some of the worst in China.

Most students live in shabby, crowded dormitories. At Shanghai's Tongji University, supposedly an elite school training architects, engineers and other professionals, many students live eight to a room.

On Wednesday, government spokesmen dropped allegations that demonstrators in Shanghai had beaten up 31 policemen Saturday after a sit-in at city headquarters.

Students had ridiculed the allegation, which was originally carried by Xinhua press agency. By dropping this charge, the government seemed to signal its willingness to adopt a conciliatory approach.

But the government has the means to exert pressures on students to get them to go back to their books. It is the government that gives most students their job assignments after graduation. It can assign troublemakers to jobs beneath their qualifications, or worse, send them to posts in remote parts of China.

China Warns Students but Protest Held In North

United Press International

BEIJING — The Communist Party warned Thursday that student demonstrations sweeping the country could spawn another Cultural Revolution and declared that those trying to break with socialism would "eat their own bitter fruit."

The pro-democracy demonstrations subsided after five straight days of protests in Shanghai, but new unrest was reported in the northern city of Tianjin, where more than 2,000 people demanding freedom and democracy marched at Nankai and Tianjin universities.

A foreign teacher said students at Nankai University marched Wednesday night to nearby Tianjin University, where the crowd stood in a street chanting slogans for democracy for more than an hour before dispersing peacefully.

At least seven Chinese cities have been the scenes of demonstrations, the biggest since the end of the 1966-76 Cultural Revolution.

In a strongly worded front-page commentary, the official Communist Party People's Daily likened the protests to the Cultural Revolution's "great democracy" movement.

It said during the Cultural Revolution, "a handful of careerists" using the pretext of democracy "deceived and stirred up people, firstly young students, to air their views freely, hold great debates and resort to big character posters."

The current student movement is using strongly worded political posters and open debates to discuss the merits of Western-style democracy. Some students have openly called for a multiparty system, directly challenging the authority of the Communist Party.

"If some people miscalculate the situation, try to stir up people to undertake 'great democracy' in a bid to break away from party leadership and deviate from the orientation of socialism, obstruct the progress of the reform and disturb production and construction, they will never succeed in their scheme but have to eat their own bitter fruit," the commentary warned.

"Political restructuring is a process of self-perfection for the socialist system and must be conducted under the leadership of the party."

The development of a "socialist political structure that is highly democratic," the paper said, "cannot be realized overnight."

It said mass protests "can only lead to anarchy, and the consequence will be that a small number of people can do whatever they like in defiance of the law, while the democratic rights of the majority are trampled upon."

A Western diplomat said the commentary raised the possibility there has been more unrest in China than has been reported.

"I find it rather ominous that the People's Daily would find it necessary, particularly after it seemed the unrest was phasing down, to come in with this big editorial saying: 'Hey guys, like it or not, the party still runs things around here,'" the diplomat said.

"I wonder if maybe something is going on that we don't know about. That's the suspicion that springs to mind."

People's Daily also carried a story from Shanghai, scene of five straight days of protests beginning Dec. 19, quoting a university professor who criticized the U.S.-style democracy advocated by some students.

"In the so-called free and democratic society of America, is there a single member of Congress from among the workers or peasants?" the professor said. "If you have no money, you can't possibly stand for election and so you can't become a congressman."

WORLD BRIEFS

Iraqis Claim Defeat of Iranian Drive

MANAMA, Bahrain (Reuters) — Iraq said Thursday that its troops had defeated an Iranian onslaught on its southern port city of Basra, but Iran called the action merely a "destructive raid" — not the major offensive it has long been promising.

A Tehran war information spokesman said Iraq was trying to boost the morale of its troops by claiming that a big offensive had been crushed. On the contrary, he said, predetermined goals were being reached in the limited operation that started Wednesday night against Iraqi positions on four river islands. The operation was named Karbala-4, after a town in central Iraq revered by Shiite Moslems. Most Iranians are Shiites.

The Baghdad high command said Iraqi troops of the 3d Army Corps had "fully and completely defeated" an Iranian force approaching Basra from the east.

Curfew Is Lifted in Most of Karachi

KARACHI, Pakistan (AP) — A curfew was lifted Thursday in all but two areas affected by weeklong ethnic violence in which 166 people were killed and hundreds of stores and homes were burned, officials said.

A curfew had been imposed in 21 areas covering two-thirds of Karachi, a city of seven million people, after the violence erupted Dec. 14 between Pushtu-speaking Pathans and Urdu-speaking Muhajirs. The government said in a statement Wednesday that the curfew was being lifted in all but the Sohrab Goth and Orangi neighborhoods, which were hardest hit.

The violence began when the Pathans became angry over police raids in the neighborhoods on Dec. 12, and accused the Muhajirs of instigating the police action. The government said that large quantities of heroin and marijuana were seized, along with dozens of illegal weapons.

9 Die in 2 Days of Violence in Punjab

CHANDIGARH, India (Reuters) — Five persons were killed in violence in Punjab Thursday, bringing the total for two days to nine. The police also said they foiled an attempt by Sikh militants to blow up a train.

Rail services to Amritsar, the Sikh holy city, were disrupted for several hours as army experts defused six explosive devices found on a railroad track near the city station.

The police said the latest dead were two young men shot by extremists and robbed of their motor scooter, a police informer and a forest guard killed in two villages and a suspected extremist killed by frontier guards after sneaking in from Pakistan. Four persons, one of them a prominent woman member of the ruling Akali Dal party, were killed in separate attacks by Sikh extremists in Punjab state Wednesday, the police said.

New Swiss Plant Spill Pollutes Rhine

ZURICH (Reuters) — An accident at a Swiss chemical plant on the upper Rhine again has caused pollution of the river, police said Thursday.

About 100 to 130 gallons (400 to 500 liters) of oil escaped early Wednesday into the cooling system of the Ems-Chemie plant, about 50 miles (80 kilometers) south of Lake Constance, and then into the river.

Authorities in the Rhine states were immediately informed, and the company's fire brigade was trying to contain the slick in a waste water reservoir at the factory. Last month, several industrial accidents caused extensive pollution of the Rhine.

Reagan Will Target Farm Programs

WASHINGTON (NYT) — President Ronald Reagan's new budget will propose sweeping changes in farm programs designed to save more than $16 billion over the next five years, according to James C. Miller 3d, director of the Office of Management and Budget.

Mr. Miller said that the proposals were based on the assumption that current farm programs, which cost more than $25.5 billion in the fiscal year 1986, had become politically unsustainable. Mr. Miller and other officials described three proposals that they said would be in the budget for the fiscal year 1988 that Mr. Reagan will send to Congress Jan. 5.

First, they said, the administration seeks to break the link tying federal income support payments to farmers' production. Second, the administration is proposing to reduce payments to farmers by lowering the target price for each commodity by 10 percent a year through 1991. Finally, the administration will propose strict limits on the amount that any farm family can be paid by the government.

For the Record

Ira Rappaport, an American-born Israeli who confessed to a bombing that maimed Mayor Bassam Shaka of Nablus in 1980, has been sentenced to two and a half years in prison, Israeli radio said. Mr. Shaka lost both legs in the explosion. *(NYT)*

A Spanish civil guard was killed and two persons were slightly injured Wednesday when a bomb exploded in a French-owned supermarket in the Spanish Basque city of San Sebastian, police said. *(AP)*

John Edlin, a New Zealand journalist who is a correspondent for The Associated Press, has been expelled from Zambia for alleged immigration violations. *(AFP)*

Chile's military government will lift a state of siege in the 5th and 8th provinces, which include the cities of Concepción and Valparaíso, Interior Minister Ricardo García said Wednesday. The state of siege was imposed after an attempt on the life of President Augusto Pinochet in September. It will remain in force in Santiago and other cities. *(Reuters)*

The Suriname Army has been placed on alert after reports that a shipment of heavy weapons is on its way from Brazil to rebels in eastern Suriname, the Suriname News Agency reported Wednesday. *(Reuters)*

Seven persons were seriously injured Thursday in Goa, western India, in violence stemming from a language dispute, the United News of India reported. The week-old violence has claimed eight lives. *(AP)*

Correction

A Reuters dispatch in the Dec. 24-25 edition of the International Herald Tribune erroneously reported that Major General Najibullah, the Afghan Communist Party leader, had been elected president of the Revolutionary Council Presidium, a post that would have made him head of state. The former president, Babrak Karmal, resigned Nov. 20 and was replaced by a nonparty figure, Haji Mohammad Tsamkani, who is officially described as acting president.

Argentine Law to End Trials for 'Dirty War'

By Shirley Christian
New York Times Service

BUENOS AIRES — The Argentine Congress has adopted legislation that is expected to bring an end to the prosecution of military officers accused of murder, torture, kidnapping and other crimes during the late 1970s and early 1980s.

Crowds of demonstrators opposed to the bill gathered Tuesday night outside the Congress as voting occurred just before midnight. Policemen filled the surrounding streets to assure safe exit for members of the Chamber of Deputies.

Earlier in the evening, the majority leader of the Chamber, César Jaroslavsky, was struck by demonstrators when he went outside briefly.

The law establishes a period of 60 days for the continued filing of charges, but after that "penal action will be extinguished" on cases arising from the so-called dirty war against leftists. It was drafted under pressure from military leaders, who have argued that their actions had ample public support.

The law provides that cases now in the courts will proceed, but a judicial expert who asked not to be identified predicted that provincial courts would quietly drop most of the cases now pending.

He said the only case considered certain to proceed was that against five generals and two colonels before the federal appeals court. One that might go ahead, he said, was a case in a military court against officers and noncommissioned officers who ran the former detention center at the Naval Mechanics' School.

So far, five retired military commanders, all former members of ruling juntas, two former Buenos Aires police chiefs and three other police officials have been convicted and given sentences ranging from four years to life imprisonment.

The Argentine Senate approved the legislation Monday night and the Chamber of Deputies, where the governing Radical Party has a clear majority, approved it Tuesday night. President Raúl Alfonsín was expected to sign the bill on Thursday.

The Argentine congressional action, taken at the request of Mr. Alfonsín, came one day after the Uruguayan Congress approved an amnesty covering human rights violations committed under the military government that ruled from 1973 to 1985. The Uruguayan law, adopted amid violent street protests and fistfights among legislators, also halts the 38 cases already pending.

In proposing the legislation earlier this month, Mr. Alfonsín argued that it was necessary as a step toward modernizing the Argentine armed forces and incorporating them into the country's democracy.

He said that Argentines should not forget the recent past, in which more than 9,000 people disappeared, but neither should they live "chained to our decadence."

Mr. Alfonsín said that the excesses of the former military regime had been prompted by the leftist insurgency of the early and mid 1970s, adding that "by trying to combat the devil with the arms of the devil, Argentina made itself into an inferno."

His proposal drew strong protests from human rights groups and was at least partly responsible for the resignation of the presiding judge of the federal appeals court, the court responsible for the convictions thus far.

However, leaders of the Roman Catholic Church, who have been accused by human rights advocates of having ignored the repression of the past, gave their support.

A crowd estimated at 50,000 people protested the proposed law in a march through central Buenos Aires on Friday. As Congress began its debate on Tuesday, a small group of former detainees and their relatives locked themselves in makeshift cells in the plaza facing Congress.

Cardinal Raúl Primatesta, president of the Argentine bishops' conference, said that what Argentina needed at this time was "a spirit of general reconciliation" and not "public confessions."

Another leading churchman, Cardinal Juan Aramburu of Buenos Aires, said that "everything that serves to pacify the country is welcome."

The Associated Press

Aurel Cornéa and his wife, Aurora, after his arrival in Paris.

HOSTAGE: *Frenchman Released*

(Continued from Page 1)

lowed the arrest of six Arabs in a Paris suburb. Sources here say the Arabs were Moslem fundamentalist opponents of the Syrian government of President Hafez al-Assad.

Some sources here close to French intelligence said the arrests might have paved the way for the release of Mr. Cornéa.

French press reports have cited the arrests last week as the first known instance of direct collaboration between the French and Syrian secret services.

One source here said the French police raid came simultaneously with a raid in Damascus carried out by the Syrian police.

Sources here said the French counterintelligence service, the DST, had acted on information provided by the Syrian police. At least two Syrians were among those arrested and a third, believed to be a member of the Moslem Brotherhood, a fundamentalist group opposed to Mr. Assad's government, was being sought by the French police.

Reports in the French press last week said the arrested men had been released after questioning.

[An Interior Ministry spokesman said Thursday that France would expel five of the six people arrested, Reuters reported from Paris.

[The spokesman said expulsion orders signed by the interior minister had been issued to two Syrians and three Jordanians who constituted a "menace to public order."]

French officials had no public comment on the arrests or on the possibility that they paved the way for Mr. Cornéa's release.

But French officials, including Interior Minister Charles Pasqua, have said in the past that a "real collaboration" was taking place between the Syrian and French police in what he called the effort to fight terrorism.

3 Die as Icelandic Ship Sinks

The Associated Press

REYKJAVIK — An Icelandic freighter carrying 19,000 barrels of herring sank in rough seas in the North Atlantic early Thursday, and the British Air Force said a helicopter pulled five crew members to safety but found three dead. Three others are missing.

North Was Hospitalized For Distress

By Keith Schneider
New York Times Service

WASHINGTON — Lieutenant Colonel Oliver L. North was hospitalized for three weeks beginning in 1974 for emotional distress, according to a Pentagon source, but the White House was unaware of his medical history when it hired him in 1981 for the staff of the National Security Council.

Richard V. Allen, who was President Ronald Reagan's national security adviser until January 1982, said Tuesday that he did not know about the hospitalization when he hired Colonel North in the summer of 1981.

Had he known, Mr. Allen said, Colonel North probably would not have been asked to join the White House staff.

According to military sources, Colonel North returned to the United States in late 1974 in an agitated frame of mind after spending nearly a year in Okinawa away from his family. Colonel North sought the advice of Marine officers and they urged him to seek treatment, the officials said.

[The Defense Department, confirming the sources' comments, said Wednesday that medical records "indicate a period of voluntary hospitalization at Bethesda Naval Hospital from 16 December 1974 to 7 January 1975," Reuters reported from Washington. He was discharged "fit for full duty," the Pentagon said.

[A review "by competent medical authority," it said, "has failed to show any reason why he should not be considered medically qualified for duty with the NSC."]

Colonel North, now 43, returned to active duty early in 1975, and served at the Marine Headquarters in Washington, Pentagon officials said.

White House officials declined to discuss the matter, but one spokesman said: "We are not aware of this incident."

Colonel North's lawyer, Brendan Sullivan, said there would be no comment.

Small Spending Increase Backed in Tokyo Budget

By Clyde Haberman
New York Times Service

TOKYO — Despite strong domestic and overseas pressure to stimulate the economy, the Japanese government approved Thursday a preliminary budget that provides for the smallest spending increase in three decades.

Total expenditures of $336 billion planned for the 1987 fiscal year, which begins April 1, represent virtually no growth from this year's budget.

For public works, an important category affecting domestic demand, the national government actually will spend 2 percent less next year.

This reduction in new projects will be more than offset by construction likely to be begun by local governments.

But Japanese businessmen and economists warned that, over all, the budget was inadequate to invigorate an economy burdened by a strong yen, reduced competitiveness overseas and slow growth at home.

The proposed increase in total expenditures above this year came to only $75 million, or about what the government spends in two hours. No budget has been more tight-fisted since 1955, when a small reduction was ordered.

Japan's troubles were emphasized when the Economic Planning Agency finally acknowledged what had long been clear to most private economists, that the economy would not achieve the 4-percent growth that the government stubbornly had clung to for 1986.

The agency said that growth would wind up at 3 percent for the present fiscal year and then nudge up to 3.5 percent in 1987.

Even with the concession, the government remains appreciably more optimistic than many private analysts.

The preliminary budget adopted Thursday, prepared by the Finance Ministry, is not likely to be altered much before a final plan is approved next week by Prime Minister Yasuhiro Nakasone and his cabinet.

As always, a critical exception is military spending, which has been subject each year to a tug-of-war between the Finance Ministry and the Japanese Defense Agency. The struggle this time seems more serious than usual, however.

A major consideration is whether the defense budget will stay within a ceiling of 1 percent of gross national product that has been government policy for the last 10 years.

The draft budget authorizes a 4.1-percent increase for the military, to $21.6 billion, nudging defense spending even closer to the ceiling.

ARMS: *Doubts on Soviet*

(Continued from Page 1)

head, the closer it must strike to its target.

If it turns out that many Soviet warheads are less powerful than previously estimated, assumptions about the vulnerability of U.S. missiles would have to be reconsidered.

Several other officials said the scientists' lower estimates are in some cases similar to those used in official National Intelligence Estimates prepared by the Central Intelligence Agency, which have long disagreed with the Defense Department's estimates.

Mr. Sykes is Higgins professor of geological sciences at Columbia University, and Mr. Davis is an assistant professor of geophysics at the State University of New York.

They wrote that of 96 Soviet nuclear tests from 1966 to 1985, only a handful, conducted at Novaya Zemlya before 1976, are relevant to projections of the yields of warheads deployed on strategic missiles.

The reason is that since 1976, the Threshold Test Ban Treaty has limited all underground tests to yields of 150 kilotons, so tests have typically been conducted at only a fraction of their "rated" or actual yield, complicating projections by the U.S. intelligence community.

Before 1976, no such constraint existed, leading to the widespread assumption that all large weapons tests at the Novaya Zemlya site before that date were "proof" tests at the full yield.

CIA Director Has Not Yet Recovered Normal Brain Function, Officials Say

Washington Post Service

WASHINGTON — William J. Casey, the director of the Central Intelligence Agency, has not recovered all normal brain functions following surgery for a cancerous tumor, according to White House officials.

The sources did not say whether Mr. Casey was expected to improve and did not specify which functions he had not recovered.

Spokesmen at Georgetown University Hospital continued to withhold details on Mr. Casey's condition. Hospital officials said Tuesday and Wednesday only that he "remains in stable condition as he continues to recover" from the Dec. 18 operation.

Other medical experts said the hospital's description of Mr. Casey's condition left many questions unanswered and could mean he is recovering more slowly than expected or that normal brain tissue was damaged by the tumor or during the operation.

"They could easily say he's done well and is up and about and eating; it sounds as if there is something that's not being said," said Dr. William R. Shapiro, professor of neurology at the Memorial Sloan-Kettering Cancer Center in New York.

CASEY: *Memo Described Deal*

(Continued from Page 1)

dition to money apparently diverted from profits from the arms sales to Iran, a figure that has been variously estimated at from $10 million to $30 million.

The estimate of $10 million from Brunei is significantly more than initially suspected by congressional investigators.

Government officials said money donated by the Sultan of Brunei was paid into a Swiss bank account set up by Lieutenant Colonel Oliver L. North or an associate and was then combined with other money raised for the contras, government officials said. Colonel North is the National Security Council aide recently dismissed over the Iran arms affair.

It is not clear how much, if any, of the money from Brunei, a nation rich in oil on the northwest side of the island of Borneo, was actually spent on equipment and arms for the contras. The rebels have said they received far less than the $20 million estimated to have been raised during the two years U.S. government support was barred by Congress.

There is still no clear figure from either the administration or congressional investigators of how much money was diverted to the contras from the Iran sales.

Attorney General Edwin Meese 3d had originally put the amount at $10 to $30 million, but he later said that this was an extrapolation from fragmentary figures.

Israelis Attack Village In Southern Lebanon

Reuters

TEL AVIV — Israeli troops and helicopters Thursday attacked a village outside Israel's self-declared security zone in southern Lebanon, an army spokeswoman said.

She said the Israeli forces opened fire on buildings in Maidoun village, 2 miles (3.2 kilometers) north of the security zone in the eastern sector of southern Lebanon. She said the troops reportedly identified guerrillas in the buildings.

Libyan Diplomat Slain in Lebanon

By Nora Boustany
Washington Post Service

BEIRUT — A Libyan diplomat was shot to death in Syrian-controlled central Lebanon on Thursday while driving with a colleague, Lebanese police said.

Mosbah Gharibeh, a financial attaché at the Libyan Embassy in Damascus, was killed and Mohammed Abu Bakr Addehmani was wounded when gunmen opened fire on their car, which carried Syrian diplomatic plates.

The shooting took place along the Beirut-Damascus Highway near the village of Taanayel. It was not immediately clear whether the Libyans were accredited to the diplomatic mission in Damascus.

The Lebanese president, Amin Gemayel, severed ties with Libya in 1983 after unauthorized activity by Libyan fighters in the Syrian-controlled Bekaa region. Mr. Gemayel reversed his decision the following year at Syria's behest, but the kidnapping of two Libyan diplomats and Shiite Moslem hostility have kept the Libyan Embassy in West Beirut closed for the last two years.

Thursday's killing came one week after the Libyan leader, Colonel Moammar Gadhafi, angered the Amal movement with a statement urging Palestinian guerrillas to hold on to positions won from its Shiite militia in the strategic village of Maghdoushch, above Sidon.

Colonel Qadhafi advised the Palestinians that occupation of the Lebanese village was the only "winning card in their hands now."

He said the enemies of the Palestinians, meaning Amal, did not have "any conscience." Colonel Qadhafi pointed out that Maghdoushch was Christian and that Shiites had nothing to do with it.

The Libyan leader invoked the wrath of the Amal chief, Nabih Berri, by declaring last week that his Shiite Lebanese fighters were not the protectors of all of Lebanon and did not have the right to determine the fate of Palestinians there on their own.

Mr. Berri responded with an equally biting attack against Colonel Qadhafi.

SAKHAROV: *Return Seen as Potential Turning Point*

(Continued from Page 1)

that a neighbor had approached him the other evening and said the workers at his factory had celebrated the news of Mr. Sakharov's imminent release.

Other Muscovites said there had been expressions of surprise and pleasure at their workplaces when the news was announced.

"It is not a question of people being dissidents, just that they thought the man had suffered long enough and that the government was saying it would handle differing views with greater sensitivity," one Muscovite said.

Mr. Sakharov's return produced a boost in the morale of what remains of the human rights movement of the 1960s and '70s. Mr. Sakharov was the leader and conscience of the small movement before many of its members were imprisoned, sent into exile or deported.

The community of dissidents, which was mourning the recent death in prison of one of its leading members, Anatoli T. Marchenko, found solace and inspiration in the Sakharov case.

"Our phone does not stop ringing," Mr. Soifer said Tuesday.

Mr. Sakharov's role, Soviets and diplomats agreed, will ultimately depend on how he is treated by the government. If the intent of bringing him back was to remove the most visible symbol of human rights problems in the Soviet Union, then the authorities seem likely to let him speak his mind, diplomats said.

One diplomat said, "The international mileage they get out of an outspoken Sakharov will more than compensate for some flak at home."

According to this view, Mr. Gorbachev released Mr. Sakharov to counteract Western criticism about the death of Mr. Marchenko in prison.

Others, while not denying the public relations value of Mr. Sakharov's release, contend that the move reflects an underlying shift in the relationship between the government and dissent.

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مأخوذة من الأصل

Freed Portuguese Tell of Hardship

Reuters

LISBON — Thirty-six Portuguese released by Mozambican rebels in a Christmas gesture have arrived in Lisbon after months of hardship during which one captive died and a baby was born.

The 36, including 17 children, flew here Wednesday from Maputo, the Mozambique capital, looking thin and tired but in good spirits.

They were freed by guerrillas of the Mozambican National Resistance Movement on Mozambique's border with Malawi a week ago.

They told of their capture in northern Mozambique in mass raids by well-armed rebels, of long forced marches through the Mozambican bush, of months of boredom, of exhaustion and physical hardship.

"The worst part was that there wasn't much to eat," said José Pereira, 60. "We ate only once a day and that was bad."

He was held for 17 months after being captured in a rebel raid on the sugar-producing town of Luabo.

During their months with the rebels, one of the captives died of malaria. A girl was born the day before they were freed.

The mother, Julia Ferrao, said she was carried for a day on a stretcher by rebel soldiers. She and her husband were captured in September when the rebels seized the northern town of Milange.

All said they had been well-treated.

"The MNR soldiers carried our children on their backs and gave us what food they had," said Maria Augusta Novais, who was accompanied by her husband, Nicolau, and two children.

Recalling the Luabo raid on July 30, 1985, Mr. Pereira said: "There were about a thousand of them. They destroyed the sugar factory and the houses, they burned brand new tractors, they killed the cattle, they even robbed the bank."

Government troops defending the town fled, he said.

After the foreigners' capture, many were marched hundreds of miles from one rebel base to another to avoid government forces.

They said the rebels were well established in the north, had good equipment and appeared to have the support of the local people.

Many of the captives said they had lost everything because of their capture by the South African-supported resistance movement that is fighting to topple the Marxist government in Maputo.

Of 57 foreigners freed by the rebels last week, 21 stayed in Maputo, where they were taken after their release into Malawi.

Another group released by the rebels Monday arrived Tuesday night in Maputo. The group was comprised of four Portuguese, a Briton and three West Germans.

The Associated Press

Portuguese freed by Mozambique rebels arrive in Lisbon.

South Africa Says Black Held Without Trial Dies

Reuters

JOHANNESBURG — The South African authorities, who sought at first to censor reports of the death of a young black detained without trial, confirmed later that he had died in a hospital.

The Detainees' Parents Support Committee, a civil rights group, said Wednesday that the parents of Simon Marule, 20, were told by police that their son had died in a hospital after being transferred there from Modderbee prison, near Johannesburg.

The committee said that Mr. Marule was detained shortly after emergency rule was imposed in South Africa in June.

South Africa has severely restricted the reporting of unrest or dissent. Correspondents may be fined or imprisoned for failing to submit to censors articles that contravene regulations.

On Wednesday the government, asked for confirmation of Mr. Marule's death, said that a spokesman for the police "refuses authorization for the publication of this report."

"The subject of emergency detainees is the sole prerogative of the minister of law and order," it said.

News agencies issued the report after taking legal advice.

Police later issued a statement confirming that Mr. Marule had died in a hospital on Tuesday, after becoming ill in prison.

"His illness was initially diagnosed by a hospital doctor as epilepsy," police said.

A post-mortem examination will be held, they said.

The police would not say how long Mr. Marule had been held or under what laws.

The support committee said that Mr. Marule was the second person to have been held under the emergency decree who subsequently died.

The government reported Thursday that police shot dead three black men when a crowd stoned a security force vehicle in the township of Nzanzny, near Bethal in Transvaal Province.

One policeman was injured in the incident and one black man arrested, the Bureau for Information said. The bureau is the sole official source for information on the country's unrest.

A black man was burned alive in the township of Kwazakele in Port Elizabeth in the Eastern Cape with a blazing tire placed around his neck, the statement said.

Voyager Is Expected to Have Subtle but Significant Impact

By Al Senia
Washington Post Service

LOS ANGELES — The successful journey of the experimental plane Voyager could have a subtle but significant impact on commercial aerospace, according to industry officials in the United States.

In circling the Earth in nine days *without stopping or refueling, the* aircraft used three major breakthrough technologies: lightweight composite materials, a forward-wing design, and special airfoils to reduce structural weight and wind resistance.

The combination provided Voyager with the fuel efficiency and range that made possible its nonstop, unrefueled flight around the world that ended Tuesday.

These technologies are being studied and evaluated for the next generation of commercial jets by U.S. manufacturers such as Boeing Co. and the Douglas Aircraft division of McDonnell Douglas Corp. Some have been used on a limited basis on commercial jets, high-technology military fighter jets and reconnaissance planes.

Although questions remain about Voyager's properties and performance over time, its successful flight is the first highly publicized demonstration that these developing technologies can be combined to accomplish a goal.

"Voyager is another one of those pieces of revolutionary technology that come along," said Joseph W. Stickle, chief of the low-speed aerodynamics division of the National Aeronautics and Space Administration's Langley Research Center in Langley, Virginia. "It's another good data point. It gives us confidence in the use of composite airplanes and in some of these other technologies."

The high-strength, low-weight composite materials played the *most crucial role in Voyager's success.* More than 90 percent of the airplane is made of graphite fiber and graphite composite material, keeping the weight of Voyager's empty shell under 1,000 pounds (450 kilograms).

For Voyager, as for any aircraft, "weight was the enemy," said Burt Rutan, the plane's designer and brother of Dick Rutan, who piloted it with Jeana Yeager. The designer estimated before the flight that each additional pound of structural weight would require an extra six pounds of fuel to keep the experimental craft aloft.

The durable and smooth composite material, supplied by Hercules Aerospace Co., can be fabricated into smooth but stiff surface skin. The skin allows for the use of so-called natural laminar flow, which directs the air flow over the wing so that drag is reduced and fuel efficiency improved.

"The technology has been around for years, but Voyager shows it works in a real-life environment," said Mr. Stickle.

Composites already are used in secondary airplane structures such as ailerons, small devices on the wing's trailing edge that control roll, as well as in rudders and landing-gear doors on some large commercial airliners.

Researchers at Langley plan to do experiments later this year with Boeing and Douglas on the surfaces of large airplanes. By the 1990s, the laminar technology could be used on large, commercial transport planes.

Smaller U.S. airplane manufacturers, such as Beech Aircraft Corp., also are evaluating the Voyager flight for technological lessons. Beech is test-flying an all-composite business jet much larger than Voyager, which uses laminar air flow and a forward wing to make flight more efficient.

Called Starship, the plane flies at 300 mph (485 kph), nearly triple the speed of Voyager. Two Starship prototypes have flown and a third is to be introduced soon for test flight.

Burt Rutan is a vice president of Beech, which provided chase aircraft and an undisclosed amount of financial support for the Voyager mission.

Beech officials said Tuesday that Mr. Rutan was developing two composite airplanes smaller and more advanced than Starship: a cabin-class, twin-engine plane and a high-performance single-engine plane. Both could be completed in early 1987.

Beech officials said that the Voyager flight could be important in increasing public acceptance of the lightweight composite material.

Chad Says It Has Repelled Libyan Attack

Agence France-Presse

NDJAMENA, Chad — Chadian forces have repelled a Libyan attack on the oasis of Yebbi Bou in the eastern Tibesti mountains of northern Chad, the government announced Thursday.

Secretary of State Moumine Togoi Hamidi said that the Libyans suffered heavy losses in men and equipment after launching the attack on the outpost Wednesday.

He added, however, that the government expected further Libyan attacks in the near future.

Libyan forces attacked the town of Zouar in the Tibesti region Wednesday, and although they were repulsed they still were laying siege to the area and "massacring" the population, Mr. Togoi Hamidi said.

In Tripoli, Libya, Western diplomats said that Libya has intervened militarily in Chad over the past two weeks in an effort to prevent President Hissène Habré's forces from taking control of the Tibesti mountains.

The sources said that Libya's main objective was to maintain the mountain range as a buffer zone between pro-Libyan rebels and the Chadian government forces.

The loss of the Tibesti region would be a serious military and diplomatic blow to Libya, which over the past 10 years has sought to secure its influence there after annexing the Aozou border strip.

Libya has officially declared its noninvolvement in the recent fighting.

However, diplomatic sources said that since the beginning of the month Tripoli has encouraged more than 2,000 Arabic-speaking Chadians based in Libya to enter northern Chad and neutralize the forces of Goukouni Oueddei.

Mr. Goukouni recently split with Colonel Moammar Gadhafi, the Libyan leader, after having been his ally against Mr. Habré.

Libya has provided air support for the operation in northern Chad, the sources added.

The Libyan government protested Wednesday to the French ambassador in Tripoli about the "French policy of escalation" in Chad, Libya's JANA press agency said in a report monitored in Paris.

Sources in the French capital said Wednesday that France may send some of its troops in Chad north of the 16th parallel for the first time. The northern zone has been controlled by Libyan-backed forces.

Tense Nicaraguans Await Crucial Battles

By Stephen Kinzer
New York Times Service

MANAGUA — Unaccustomed to living in fear of the future, Nicaraguans prepared for Christmas this year amid tension that many say cannot last.

For them, the reality of the U.S.-supported guerrilla war is inescapable. It permeates life from the capital to the most remote settlements.

The coming months, diplomats and military officers agree, will be crucial to the contending armies and increasingly difficult for ordinary Nicaraguan citizens.

U.S. officials have warned publicly that the rebels, known as contras, must soon prove their mettle in the field if they hope to win continued American financing. Military specialists in Managua expect that the contras, responding to these warnings, will try to score dramatic victories by February or March.

Several hundred rebels being trained in the United States presumably will be returning soon to fight. The holiday season is overlaid with concern about where, how and when they will strike.

"Various factors indicate we are entering a delicate period," Vice President Sergio Ramírez Mercado reflected at a Christmas party this week.

In Managua, the traditional holiday turkey was priced at levels equaling the monthly salary of a middle-level worker. Consumers with official identity cards could buy a maximum of three Christmas toys at controlled prices after waiting hours in lines that sometimes became unruly.

In the hinterlands, where the contras operate, the carnage was closer at hand. Seven persons — including both civilians and militiamen, according to a local health official — were buried Tuesday near the town of Nueva Guinea. They were killed in a predawn attack Tuesday, and four children were reported hospitalized.

The Defense Ministry announced Tuesday that one of its planes had "fallen to earth due to bad weather" in the northern border province of Jinotega, killing all 11 soldiers aboard. Six weeks ago, the ministry announced the crash of an Mi-17 transport helicopter in which 21 persons were killed. Such losses are reportedly periodically but are never attributed to rebel fire.

It is widely agreed that the advanced Soviet-made Mi-24 attack helicopters, the pride of the Sandinists' air force, would make an ideal target for U.S.-trained commandos. The Defense Ministry announced recently that a special unit had been created specifically to guard the helicopters.

If the contras cannot destroy any of the Mi-24's on the ground, they may have improving chances of shooting one out of the air. There had been no official announcement from Washington, but some Sandinist officers say they suspect that the United States is preparing to supply Stinger surface-to-air missiles to the rebels.

"If Stingers are being sent to fighters in Afghanistan and Angola," said one foreign ambassador who follows the rebels closely, "it becomes increasingly difficult to justify withholding them from contras in Nicaragua."

Over the last month, according to military experts, the contra commander, Colonel Enrique Bermúdez, has been trying to move his forces into Nicaragua from their Honduran bases. But Sandinist "forward defense" tactics, including raids on rebel bases in Honduras, apparently have frustrated him.

Officials with access to American military planners say that in addition to assigning commando attacks, Colonel Bermúdez would like to move several thousand men to Chontales Province in the central part of the country. The only active contra force now operating inside Nicaragua is in and around Chontales, and it is thought to number 600 to 1,000 men.

Western analysts say support for the Sandinist government is weak in Chontales, a traditionally independent ranching area where government policies have been resisted by traditionalist cowboys and prospectors.

"If the contras can build a political base anywhere, it's in Chontales," said an official associated with American planners. "The trouble is that it's 30 or 45 days' walk from the border. Bermúdez may have to try to move his people there by air if the Sandinists continue to control the border this tightly."

Any airlift of rebels to positions in Nicaragua would mark a new phase in the war. So far such tactics have been used only by government forces.

The air war already has intensified. Early this month, Honduran jets raided targets inside Nicaragua for the first time, retaliating for Sandinist cross-border forays against contra bases.

Sandinist unity has appeared to withstand pressures brought on by the war. Interior Minister Tomás Borge Martínez, considered the only potential rival to President Daniel Ortega Saavedra and his brother, Defense Minister Humberto Ortega Saavedra, all but dropped from sight for several months after rejecting proposed new military ranks for himself and his aides.

He now is publicly active again, although he has still refused to accept the new ranking system.

According to informed Sandinists, Mr. Borge resisted the proposed new ranks because they could be interpreted as placing him in a political position inferior to that of the defense minister, who was designated "general of the army" earlier this year.

If Mr. Borge had harbored presidential ambitions, as has long been presumed in political circles, they were dealt an unexpectedly firm blow this month when the National Assembly, after several postponements, finally voted on whether the president would be eligible for a second term.

After last-minute consultations among Sandinist leaders, the word was passed to Sandinist deputies to vote for a clause allowing presidents to run not only for two terms, but for an unlimited number.

The proposal was overwhelmingly approved and was considered a clear victory for the Ortega group.

Both the Sandinists and the contras, as well as their respective allies in foreign capitals, lately have reiterated their desire to settle the Nicaraguan conflict peacefully.

And in Brazil last week, it was announced that Javier Pérez de Cuéllar, secretary-general of the United Nations, and João Clemente Baena Soares, secretary-general of the Organization of American States, were planning an "urgent" trip to the region in January.

The Associated Press

Tomás Borge Martínez, the Nicaraguan interior minister, is a potential rival to President Daniel Ortega Saavedra.

First Contra Group Finishes U.S. Training

Los Angeles Times Service

MIAMI — Nicaraguan rebel leaders say that the first group of their fighters have graduated from a six-week U.S. military training course approved by Congress this year as part of a $100 million aid package for the insurgency.

Adolfo Calero Portocarrero, political leader of the Nicaraguan Democratic Force, also said in an interview Tuesday that the rebels had begun receiving military supplies and light weapons, including mortars, grenade launchers and shoulder-fired SAM-7 ground-to-air missiles.

Last month, Mr. Calero complained that the aid was not reaching the guerrillas fast enough.

The insurgents, known as contras, are fighting to topple the leftist Sandinists, who came to power in 1979 after leading a popular insurrection to overthrow the dictator Anastasio Somoza.

Mr. Calero said that 127 combatants graduated Friday from three courses. He would not disclose the training location, but it had been reported that the contras were being instructed by U.S. Special Forces, or Green Berets, at Eglin Air Force Base in Valparaiso, Florida.

"The U.S. military aid opens a new stage of this war," said Mr. Calero, adding that some of the newly trained combatants should be fighting inside Nicaragua in early January.

"There's no excuse for us now not to show military advances," said Frank Arana, a rebel spokesman. "We have never had the resources and supplies we will have now. The ball is in our court."

About 85 percent of the new trainees belong to the Honduras-based Nicaraguan Democratic Force, the largest armed group. The others came from the KISAN and Misurasata Indian organization, the Costa-Rica based Southern Opposition Bloc and the United Nicaraguan Opposition-South.

U.S. Plans Program to Aid Africans

The Associated Press

WASHINGTON — The Reagan administration, concerned that its Africa policy is too narrowly focused on South Africa, is tentatively planning a program aimed at ending hunger on the continent by 2000, officials said.

The White House is showing interest because a successful campaign against hunger in Africa would add luster to President Ronald Reagan's legacy and would be remembered long after he leaves office, the officials said.

About five million African children die each year from malnutrition and another five million are permanently crippled for the same reason. The causes range from drought and shortsighted economic policies to the absence of fundamental requirements such as roads, transportation, storage facilities, seeds and tools.

The proposal has been debated internally for months. On several occasions, officials have been close to making a formal announcement but held off because of lingering questions on the content of the program.

At one point last month, the State Department planned a briefing for African ambassadors and a news conference. But the administration decided the proposal needed more work and called off the briefings, said the officials, who asked not to be identified.

One official said the administration ran the risk of "looking like fools" if it announced a proposal without having the details worked out beforehand.

EUROPEAN TOPICS

Seville Pins Hopes On Columbus Festival

Seville, a medieval Andalusian city that was once a center of trade and learning, hopes to regain world attention in 1992 when it will host a World's Fair celebrating the 500th anniverary of Christopher Columbus's discovery of America, The New York Times reports.

Seville is renowned for its Moorish palaces and is the mythical home of Don Juan, Carmen and Figaro. But it has one of Spain's highest rates of unemployment and petty crime, and has little industry. The surrounding land is so poor and dry that it is unfit for labor-intensive agriculture. The city's 700,000 residents hope that the fair will lift Seville's fortunes and speed its efforts to modernize.

The International Bureau of Expositions in Paris has authorized fairs for the anniversary in Chicago and Seville, where Columbus developed some of his theories in a local monastery. Chicago may have to drop out, however, because the Illinois state legislature has refused to provide planning funds.

Philippe Wojazer/Reuters

ARMCHAIR POLITICS — A pair of slippers bears the images of President François Mitterrand, left, a Socialist, and Prime Minister Jacques Chirac, a conservative, of France. The two leaders have shared power since March in a unique arrangement called 'cohabitation.'

Austria's Toxic Wine To Melt Ice on Roads

Toni Kahlbacher, a manufacturer of snow-clearing equipment in Kitzbühel, Austria, may have found a solution to the Austrian government's difficulties in disposing of millions of gallons of wine laced with an antifreeze additive: he proposes mixing it with salt to melt ice on roads.

The Ministry of Public Works, which began examining uses of Mr. Kahlbacher's mixture in September, said laboratory tests have shown it is effective at minus 28 degrees Centigrade (minus 18 degrees Fahrenheit) compared to minus six degrees Centigrade (21 degrees Fahrenheit) for salt alone. The product would also reduce damage to the environment, a ministry spokesman said, and reduce the use of road salt by a third. The corrosive effect of salt harms trees and contaminates the water table. Experiments on roads are scheduled to begin soon.

Austria's wine scandal erupted last year after tests showed that many dealers were using a toxic chemical, diethylene glycol, to sweeten wine.

Court Says Ex-Soldier Has Right to Sue U.K.

In London, the British High Court has ruled that a former soldier, Melvyn Pearce, has the right to sue the government for damages after being exposed to radiation during nuclear weapons tests in 1958.

The court decision may allow many former soldiers to pursue similar legal action. Hundreds of former British servicemen suffer from cancer and other diseases allegedly contracted after witnessing nuclear bomb explosions in the late 1950s on Christmas Island in the Pacific. Mr. Pearce, who has blood cancer, says he was not warned of the dangers of exposure to radiation.

The Ministry of Defense's claim to immunity from legal action, on grounds that members of the armed forces cannot sue the government for negligence, was rejected by the court. Mr. Pearce's employer at the time of the tests, the now-defunct Atomic Energy Authority, was not a government body, the ruling said. The authority's responsibilities later were transferred to the secretary of state for defense.

The Ministry of Defense has announced that it will challenge the court's decision in the House of Lords.

Around Europe

Italy's state-owned RAI television network signed a 17-month contract last week Enzo Tortora, so his popular variety show "Portobello" will be back on the air Jan. 1. Mr. Tortora had to abandon the show in 1983 when he was arrested for alleged involvement in criminal activities. But three months ago an appeals court overturned his conviction on charges of drug trafficking and association with the Camorra, the Neapolitan equivalent of the Mafia. Mr. Tortora, 58, is a former member of the European Parliament and resigned recently as president of Italy's Radical Party.

Bowing to public pressure, the French government will withdraw a new 10-franc coin by the end of December. The introduction two months ago of the nickel coin, worth approximately $1.50, caused a public outcry because people said that it was difficult to distinguish from 50-centimes coin. Officials said withdrawal of the one million new coins would cost the government 100 million francs. They think the treasury's losses may be reduced, however, because many people are expected to keep the coin as a collector's item.

In Istanbul, the publisher of a Turkish edition of the Encyclopedia Britannica faces charges of weakening Turkish national feelings because the work says an Armenian state existed in southern Anatolia in the 11th century. Isfendiyar Barionu, chief prosecutor at the state Security Court, said the statement was "contrary to historical facts." If found guilty, Hulya Poturoglu, the publisher, could be sentenced to four and half years in prison.

— SYTSKE LOOIJEN

DEATH NOTICE

Bishara & Ramadan families, regret to announce the death of Mr. Victor BISHARA, dearly beloved husband of Lutfieh & father of Zuhari, Kamal, Hasaib, Rudelna, on 22nd December 1986. Funeral at St. Nicholas Church, Nicosia, Cyprus of 27.12.86.

For special occasions. Like today.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

The Communist Dilemma

Political riots and demonstrations attract attention even in open societies. In states as tightly controlled as China and the Soviet Union, they are a signal that extraordinary things are happening. The rioting last week in Alma Ata, in Soviet central Asia, was apparently a violent affair in which lives were lost. Doubly remarkably, the Soviet news agencies actually reported it to Soviet audiences. It is hard to think of a previous case in which the Soviet authorities have done anything similar. In China, the student demonstrations that began early this month in a provincial town have spread to Beijing and Shanghai, where tens of thousands of people joined them last weekend.

The difference is that the Alma Ata riots were, in the literal sense, reactionary. They protested the removal and replacement of the longtime head of the Kazakhstan party, a figure, now 74, who was a close associate of Leonid Brezhnev during his long reign. The new man is clearly the choice of the present leader, Mikhail Gorbachev, who has occasionally spoken openly, and bitterly, of the resistance that the buddies of his predecessors are mounting to the policies he is initiating. The day after the end of the Alma Ata riots, Pravda delivered a long denunciation of the stagnation of the country's economy in Mr. Brezhnev's last years. The Alma Ata riots appear to have been too well organized to have been spontaneous. The Gorbachev side of the quarrel wants you to understand that they were a particularly dramatic example of the kind of resistance of which he has been speaking — in this case, on the part of a local party hierarchy that is fighting its replacements. Perhaps that helps explain why Tass chose to tell the Soviet people about it.

The Chinese demonstrations seem to have developed for a different reason. In the original outburst, students were demanding more access to the process of nominating local party officials. Their complaints evidently struck a resonance in other cities. By the time the wave reached Shanghai, the issue was the party's refusal to report the protests in the press. The government is trying to choke off the demonstrations without violence. The crowds of the past couple of days have been much smaller, but protests continue and seem to have reached additional cities.

If the Chinese and Soviet eruptions are mirror opposites in some respects, they both arise from the same basic dilemma. It is the dilemma of every totalitarian society that wants to invoke the power of modern technology and to get richer — to lift its people's standards of living as Italy, Spain, Brazil and Singapore are doing. If the Chinese who live in Singapore are able to build an economy that makes them substantially better off than the average in several West European countries, why not the Chinese who live in China? The answer, as the Soviets and Chinese know too well, is the nature of the Communist Party.

If they want their economies to flourish, they have to loosen the social and political controls they have built. Both countries are now struggling with that choice. At the top of these governments the process of modernization is being driven not by any affection for freedom but by a desperate desire for better economic performance. Yet every attempt to relax the party's pervasive grip is a threat to people in the party and to the power they have spent their careers accumulating. That is what the riots and demonstrations were about — and that is what much is about currently in the internal politics of the two vast Communist states.

— THE WASHINGTON POST.

Reagan Goes Passive

Imagine that you were president and two trusted aides were found executing their own policy toward Iran and Nicaragua, a policy so reckless that its exposure threatened the work of your entire administration. Acting in your name, they blundered, perhaps committed crimes. What would you do? It is safe to say that, at a minimum, you would be angry. You would take Vice Admiral John Poindexter and Lieutenant Colonel Oliver North to the woodshed, demand an accounting and then dismiss them, or at least suspend them with pay.

And if at that point you were merely angry, think what you would be when Colonel North, who wore civilian clothes around the White House, then marched up to appear before congressional committee hearings in his beribboned uniform and stood mute in ways that cast doubt on your own credibility. Given your well-known past feelings about "taking the Fifth" and your attorney general's view that only guilty people do so, you would scarcely be inclined to express homage to the Constitution's privilege against self-incrimination.

How has President Reagan reacted? He says Colonel North is "a national hero."

Contradictions jut out from President Reagan's behavior since the time he says he first learned of the Iran-Nicaragua disasters. If he was betrayed by overzealous aides, he certainly does not act it. Instead of taking charge and responsibility, he bids Congress to coerce his aides into talking by granting them immunity from prosecution. On Tuesday Mr. Reagan even asked the Senate intelligence committee, which is trying to elicit information from his administration, to tell *him* what happened.

He is gritty enough, and correct, to reject the idea of pardoning his aides without sure knowledge of what they did. Yet he sends his vice president to plead publicly with those same aides to waive their rights in order to exonerate their president.

What makes these contradictions so nagging is Ronald Reagan's public persona. He sailed into office as the Strong Leader, flailing his predecessor for being so pusillanimous about Iran. He cast himself as the Model Executive, smart enough to hire the best and let them run things. Now, in his own Iran crisis, he has gone passive, reduced to pleading ignorance as a defense and imploring former aides to bail him out.

In his first inaugural address Mr. Reagan said, "Those who say that we're in a time when there are no heroes, they just don't know where to look." What he could explain now is why he is looking where he is.

— THE NEW YORK TIMES.

Risky Policy in Riyadh

OPEC is going to try again to fix the price of oil. This time the initiative comes from the Saudis, working closely with Iran. That pattern of cooperation between the former adversaries has been developing since midsummer. Iran needs higher prices to finance its war with Iraq. The Saudis have noted that Iran seems to have the upper hand in the fighting and that even Washington has shifted its support to the extent of selling arms to Iran. The Saudis do not intend to let themselves become isolated from the military powers that count in the region.

OPEC has now set $18 as its target price for a barrel of oil. To push prices up, 12 of its 13 members have agreed to push their production down 7 percent. That is a substantial cut. But is it enough to raise the world price by 20 percent? Maybe not. That puts the Saudis in a difficult position. If the price does not hold at $18 through the winter and spring, OPEC's other members will press the Saudis, as the dominant producer, to cut exports further to tighten the market. Whether the Saudis reduce their exports or let everybody's prices slide, they will face lower revenues than last weekend's market-sharing formula promises them. And their production is already down one-third from August, when — also apparently in response to Iran — they abruptly dropped their swamp-the-market strategy.

The Saudis also have to worry about Iraq, their close neighbor and client and the one OPEC member that refused to sign the new agreement. Now in the seventh year of war, Iraq adamantly refuses to accept any production quota lower than Iran's. The rest of OPEC seems to consider Iraq a Saudi responsibility, particularly since the Saudis have been heavily subsidizing its war budgets. But whether Saudi Arabia can control Iraq is another unknown in the equation.

Here is still another: OPEC has been able to hold itself together on oil pricing only when demand for oil was strong. That is not likely to be the case in 1987. Economic growth in the industrial countries has been slowing for the past two years, and no reversal is in sight. It is not a good climate in which to try to fix commodity prices.

But the political consequences of failure would not be trivial. After having fired Sheikh Ahmed Zaki Yamani, his oil minister of many years, King Fahd is directing his own oil policy. If it goes badly, he is likely to find himself carrying the blame. All the OPEC countries grew accustomed very quickly to the soaring prosperity at the beginning of this decade, when prices were twice the present level. Even in super-rich Saudi Arabia, a diminishing flow of oil money is creating deep political strains.

— THE WASHINGTON POST.

Other Comment

Leaders Should Be Grateful

There must be something very right with a people who manage to survive the ranting, posturing and proven incompetence of one political pantomime after another. What is almost incredible is that there are not riots in [Britain's] cities every day, instead of two or three times a year; that our crime rates are so *low*, and that there are no gangs of sturdy beggars looting the suburbs; that we have nothing equivalent to Continental terrorism; that the Scots and Welsh nationalists are so law-abiding; and that marriage and the family survive at all. Only an essentially good people could have put up with such a battering and preserved what is still, at heart, a tolerant and humane society. Let us hope our leaders are on their knees every night, thanking God for such luck.

— Gerald Priestland, writing in the Sunday Telegraph Magazine (London).

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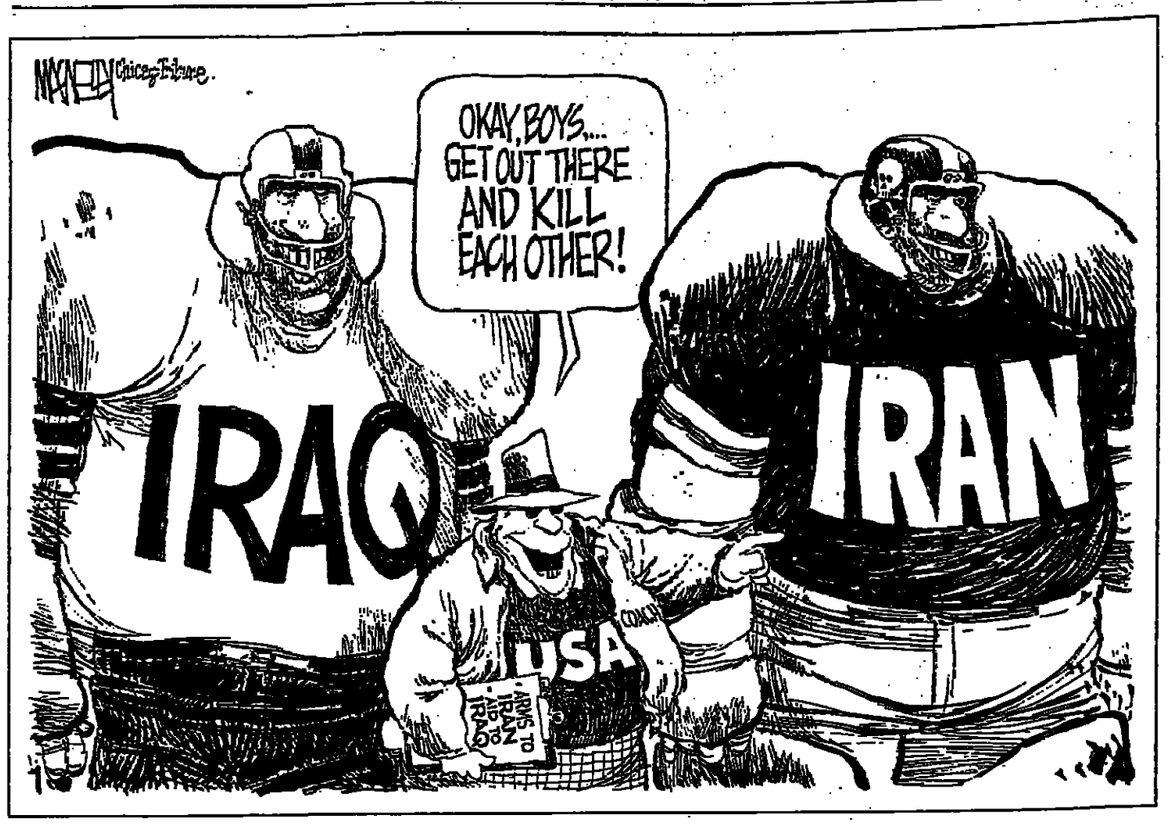


Two More Years: Reagan's Age Is an Issue Again

By James Reston

WASHINGTON — The question of President Reagan's age and memory, discussed fleetingly in the last presidential election campaign, is back in the news again as he prepares for minor surgery.

Assuming that he bounces back to his normal self, he will still leave doubts about his casual executive style and the competence of his staff.

For the moment, it is not what we do not know about the recent conduct of his office that counts but what we do know. We do know a good deal about his alarming unpreparedness for the summit meeting with Mikhail Gorbachev at Reykjavik, and we do know that his handling of the Iran-contra scandal was almost as clumsy as the original plan, if that is the right word.

Accordingly, a return to "normal" after a short period of convalescence would not be entirely reassuring, for it is Mr. Reagan's normal way of doing business and delegating power to unknowns or incompetents that created the trouble in the first place.

There is little evidence that the crisis has affected his monumental indifference. He merely glanced at Secretary of State George Shultz's televised appearance on Capitol Hill and explained that he views the hearings "when I can't find a ball game."

Lou Cannon reported in The Washington Post that the president's offhand reaction to the most serious crisis of his presidency had made some Reagan confidants "wonder whether the 75-year-old president has either the vitality or the understanding to cope with the crisis over a protracted period."

The critical question now is not about past operations of the cabinet and the White House but about the future. Reporters and politicians have been wondering about this and physicians are now speaking out.

For example, I have a letter from a doctor suggesting that the politicians and the press may have missed the main point, that maybe nobody is lying; that maybe Lieutenant Colonel Oliver North and Vice Admiral John Poindexter thought the president had agreed it was all right to fiddle money and arms from Iran to the contras in Nicaragua, but that the president simply did not know or remember.

This doctor, who also sent his letter to David Gergen, the editor of U.S. News & World Report, suggested that the current disaster was not the result of calculated policy or even of personal stupidity, but simply a confusion of purpose and memory.

"I think," wrote the doctor, "that much of what we are seeing ... is that what the president is doing may be the result of the aging process in him. Others may believe he is lying, but I don't think so. When he says he did not hear or know what Donald Regan said about the sale of arms, he may not really remember.

"When he says that Israel did not send arms and that he never condoned such a thing, he is telling the truth as he remembers it ...

"In the elderly, recent memory begins to fail. His staff may brief him immediately before a press conference, but in a few minutes he could honestly forget almost everything that had been prepared."

The doctor, who is 74, added that "at my age, I can go into the next room to get something, only to find when I get there that I have forgotten my original purpose."

Maybe there is something to this observation, and maybe in Mr. Reagan's case it is all wrong, but it is worth thinking about.

For example, one of Colonel North's buddies recalls the colonel saying that when he briefed the president, Mr. Reagan listened for a short while and then seemed distracted, even when Colonel North was saying that sending too much money to the Pentagon eroded discipline and might not be a good idea.

The unpreparedness at Reykjavik was clearly not a calculation that the president had in mind in advance. It astonished both his supporters and his adversaries. The problem in all these things is that he had nothing in mind, but improvised along the way.

Even if Congress found out what happened in this mystifying business of shipping arms to terrorists in Iran to stamp out terrorism, and fiddling with Iran and Iraq behind each other's back, and discovered who sent the money and arms to the Nicaraguan contras, the problem would remain about how on earth the president could not have known about such peculiar antics.

Maybe the doctor is closer to the truth than anybody else. It is a human problem at the top of the government, and this is what will have to be addressed in the coming months with the utmost sympathy and care.

The New York Times.

An Oil Conspiracy Behind the Iran Deals?

By Edwin S. Rothschild

This is the first of two articles.

WASHINGTON — If you are looking for a conspiracy theory that can tie together the diverse strands of the Iran-contra scandal, think for a moment about the lifeblood of the Western world: oil.

Over and over again President Reagan and his men have told the American people that selling arms to "moderate elements" in Iran in exchange for American hostages was carried out in pursuit of the strategic interests of the United States. Iran is strategically important, Mr. Reagan said in a Nov. 13 address, because its "geography gives it a critical position from which adversaries could interfere with oil flows from the Arab states that border on the Persian Gulf. Apart from geography, Iran's oil deposits are important to the long-term health of the world economy."

Vice President George Bush, a former Texas oilman, asked rhetorically in a Dec. 3 speech, "Why did we open a dialogue with Iran?" His answer was, "Iran is all that stands between the Soviets and the Gulf oil states." In short, U.S. policy toward Iran is no different from what U.S. policy toward the Gulf has been ever since the region's enormous, low-cost oil reserves were discovered more than 50 years ago. That policy is to preserve U.S., European and Japanese access to the oil and to maintain in power regimes friendly to U.S. interests.

As the Reagan administration pursued its "Iranian initiative" and its policy in the Gulf region, evidence suggests that oil was not just a strategic objective but also a tactical means, a weapon in its engagement with the Khomeini regime. The evidence points to a joint U.S.-Saudi Arabian effort to manipulate oil prices in return for changes in Iranian policy. This evidence raises two important questions:

Did the Reagan administration encourage and support a Saudi Arabian decision in the summer of 1985 to engage in an "oil price war" to, among other things, deprive Iran of billions of dollars in desperately needed oil revenue?

And did the administration in the summer of 1986 urge the Saudis to end the "oil price war" in return for, as The Washington Post reported, an Iranian pledge not to threaten the Gulf states?

□

If we consider a review of the 18-month period of the White House's "Iranian initiative," there are many examples where changes in oil policy seemed to be directly related to getting Iran's attention.

In February of 1985, King Fahd, his then oil minister, Ahmed Zaki Yamani, and a back-channel operative, Adnan Khashoggi, visited Washington. While the king met President Reagan, Sheikh Yamani met Vice President George Bush, Secretary of State George Shultz, Treasury Secretary James Baker and Energy Secretary John Herrington. The king was concerned about the administration's efforts to talk down the price of oil, according to Platt's Oilgram News. He was aware that in the past the U.S. government and major oil companies had supported high oil prices as a spur to new investment and conservation. Suddenly, however, the king found out that the Reagan administration was not interested in high prices.

In the spring of 1985, while representatives of the governments of the United States, Saudi Arabia, Iran and Israel were meeting to discuss the exchange of U.S. arms for hostages, King Fahd warned OPEC members that the kingdom was going to increase oil production unless other producers reduced theirs. This statement was reported to have sent "shivers" through the oil market. A few days after it, an official of the U.S. Treasury declared that "any decline in oil prices would only benefit the world economy and should be welcomed."

The writer, assistant director of the Citizen-Labor Energy Coalition, contributed this to The Washington Post.

The Question Is How to Wind Down a Presidency

By Philip Geyelin

WASHINGTON — What we have learned recently about Ronald Reagan's way of conducting foreign policy is what has long been suspected: The expression "Reagan administration" is a contradiction in terms. Think of the administration, rather, as a Dream Machine, with a presidential wish list as its policy agenda; presidential obsessions, as distinct from careful calculation, as its driving force; and underlings sorely divided over how to translate the president's reveries into reality.

When you think of it that way, and when your principal concern is with how America muddles through the next two years of the Reagan presidency, there is not all that much more that we absolutely need to know about the various misbehaviors in the provision of arms for Iran in exchange for hostages and the diversion of the proceeds from those arms sales to the Nicaraguan contras (or wherever). For this affair differs only in degree from a long list of Ronald Reagan's misguided driving dreams.

They only begin with the illusion of hostages released unconditionally, no "swap," no "ransom." They include a world without nuclear weapons; Marxist-Leninists in Managua "saying uncle" without being overthrown; a strategic relationship with Israel that still leaves running room for honest brokerage of an Arab-Israeli settlement by the United States; a peaceful passage to one-man-one-vote in South Africa; "democracy" in the Philippines while Ferdinand and Imelda Marcos remain in the palace; a Soviet system consigned to "the ash heap of history."

The reach of all these Reagan reveries has so exceeded any realistic grasp that almost all of the conventional prescriptions for setting things right are no less wishful.

"The sooner we get to the bottom of the problem, the better." Yet if the real problem is at the top, the last thing many of those who offer this counsel want to do is to let responsibility for the current mess reach the top.

"We must put the problem behind us so that we can get on with the urgent business of government." This prescription is advanced in all sincerity by many. But is is also advanced in all self-service by those whose chief concern is the salvation of the Reagan administration, not to mention the Reagan "Revolution."

Those in the latter category would sweep the spreading spectacle of lawlessness and mismanagement under the nearest rug. They would lay everything off on the unauthorized, free-lance follies of the former national security adviser, Vice Admiral John Poindexter, and his celebrated sidekick and soldier of large fortunes, Lieutenant Colonel Oliver North.

One thing I think we do already know is that this wretched business will not reach the top.

For all the superficial similarities — the fierce frustrations with congressional and/or public dissent standing in the path of cherished policy; the abuse of power (in Richard Nixon's case, the plumbers; in Ronald Reagan's, the National Security Council staff) — the Watergate analogy does not work. Mr. Reagan lacks the temperament and talent to mastermind the alleged high crimes and misdemeanors that set Mr. Nixon up for likely impeachment and conviction had he not resigned in disgrace.

That is not to say that in the coming year all sorts of incredibly complex and stunningly high-handed misdeeds may not be revealed. They will surely reflect poorly on the Reagan presidency. In due course, we will know more than we really want to know about the grubby details.

Hard as it may be for some supposedly sophisticated foreigners to understand, this is the necessary breakage if justice is to be done for individuals and if the rule of law is to be followed in the case of congressional mandates that may have been flouted. But whatever we may come to know about past malpractices, it will not be nearly as important for the next two years as what we have already learned about the president's apparent incapacity, for whatever reason, to command and control what is done in his name.

Assuming, as I do, that he honestly does not know what has been going on around him, the crucial question is whether, with the help of the Tower commission's review of the National Security Council system, it will be possible to devise an orderly and effective way of managing a Reagan presidency for the next two years.

Washington Post Writers Group.

LETTER TO THE EDITOR

Making Diplomacy Pay

Perhaps the arms deals with Iran are best understood as innovations in the art of government.

It is absurd to assume that the president's people could underestimate risks incurred by putting the reputation of America in the hands of the Iranians. There had to be more compelling considerations — such as a need to find new mechanisms as a long-range answer to budget deficits.

For now, profits from a prototype experiment would be channeled directly to the restoration of democracy in Latin America. Once perfected, however, the mechanism could pump revenue to the Treasury, maybe even open the way for more tax cuts. Eventually, profits might reach a point unseemly for a government agency. Then could come the glorious day of privatization, with a benevolent government offering millions of citizens an opportunity to share the bonanza.

STANLEY E. COHEN.
London.

Religious Tolerance Is Crucial

By David S. Broder

WASHINGTON — Three days before Christmas, President Reagan proclaimed a National Day of Prayer for early next year and sent greetings to the celebrants of the Jewish holiday of Hanukkah. That same morning, the Joint Economic Committee of Congress held a hearing on the recent pastoral letter on "economic justice" issued by the National Conference of Catholic Bishops. The lead witness was the archbishop of Milwaukee, Rembert Weakland.

While clergymen testify often before congressional committees, I cannot recall another hearing devoted to a policy statement by a religious body. Representative David R. Obey, a Wisconsin Democrat, said in defense of the unusual proceeding that "the bishops deserve an opportunity to defend and discuss their view that present levels of unemployment and poverty are morally unacceptable."

The occasions on which religion enters into U.S. political and governmental life are becoming more frequent. This is unlikely to change. Next year two highly publicized clergymen, Pat Robertson and Jesse Jackson, are expected to declare candidacy for the Republican and Democratic presidential nominations.

The whole issue of "religion and politics" is drawing more attention than understanding these days, in part because so few of us in the press have the backgrounds to appreciate the sensitive balance between faith and reason that has sustained the American Republic for two centuries.

It was no accident that the two presidential contenders who encountered the deepest skepticism from reporters in recent decades were the two for whom religious faith was perhaps most central in their lives, George Romney and Jimmy Carter. And political reporters tend to write about the current controversies in areas where religion and politics overlap with little appreciation for their historical and cultural roots.

Other students of politics are less handicapped. In PS, an informal journal of the American Political Science Association, four of them have just published sensible essays on the impact of religious issues.

Charles W. Dunn of Clemson University reminds us that the clash of competing theologies — of Bishop Weakland's liberalism and Mr. Robertson's conservatism, for example — is hardly a novelty in American history. Religious impulses helped frame the Declaration of Independence and spur the emancipation movement, the Civil War, the civil rights movement and the "Reagan revolution."

A. James Reichley of the Brookings Institution and William A. Galston of the Roosevelt Center re-examine recent Supreme Court decisions and political controversies. They plead for religious tolerance, not because of sentimentality but because of their hardheaded and historically rooted understanding of the contribution that religion has made.

"Religion and democracy," Mr. Reichley writes, "will always be to some degree in tension; religion claims to reveal universal moral truths, binding in some sense on every human will, while democracy requires compromise, serving partial interests and accommodating differences of opinion that may appear logically irreconcilable.

"The two nevertheless have crucial complementary needs. Religion, as Alexis de Tocqueville observed long ago, is nurtured by the atmosphere of social freedom promoted by republican government. Democracy, for its part, depends, now and for the foreseeable future, on values that have no reliable source outside religion."

Mr. Galston argues that the current "religious wars" probably had their origins in the civil rights movement, which launched an era disruptive to "the longstanding balance between juridical liberal principles and a complex of traditional moral beliefs, many of which rested on religious foundations. From the unquestionable fact that many traditional practices, chief among them racial discrimination, violated liberal principles, was inferred the dubious conclusion that traditionalism as a whole" was unworthy of respect.

Abortion, school prayer, pornography, homosexuality and a dozen other "religious issues" agitate American politics and will continue to do so. The issues, and the people spurred to political action by them, call for tact and restraint, not the bellowing belligerence of today's talk shows.

Mr. Galston quotes de Tocqueville's enduring observation: "Despotism may be able to do without faith, but freedom cannot." And because that faith is fundamental, tolerance is no less vital to a democracy.

The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Majlis Dissolved

PARIS — [A Herald editorial says:] "The deadlock between the Persian Cabinet, which, in compliance with the demand of Russia, wished to dismiss Morgan Shuster, and the Majlis, which insisted upon his retention, has been broken. A cable reports that the Regent has dissolved the Majlis and has notified the American official, who is Persia's financial adviser, that he has been dismissed. Recalcitrant Deputies declare that the Cabinet is acting illegally. At any rate, it is taking strong measures — proclaiming martial law, using troops to prevent Deputies from meeting and suppressing opposition newspapers. Meanwhile, fighting between Russian troops and Persians at Tabriz continues, but reports circulated in Teheran about alleged Russian atrocities must be regarded with suspicion."

1936: Spanish Stalemate

PARIS — [A Herald editorial says:] "The Spanish civil war is well along its sixth month. It is now more than six weeks since the first shells from Franco's advancing artillery fell in the streets of Madrid, but all the bloody fighting since then has ended only in another of the deadlocks that have consistently developed at every decisive point in the progress of the war. Oviedo is still held by the rebels, as it was from the beginning; so are the key positions of Saragossa and Huesca. Malaga, on the other hand, is still held by the loyalists; so is Bilbao in the north, and the rebels' capture of Irun and San Sebastian has not prevented the government from developing new threats against their rear. A death list estimated by some at up to half a million has so far conquered only stalemate."

International Herald Tribune

WEEKEND

- New American Films
- Wine Posters in Paris
- 'Produceritis' in London

CRITICS' CHOICE

LONDON

Verdi's 'Otello' at Covent Garden

■ A year ago the Royal Opera canceled a new production of Verdi's "Otello" when the tenor Placido Domingo asked to be relieved of major contracts so he could concentrate on fund-raising for victims of the Mexican earthquake. The production was rescheduled for this season, with some change in artistic personnel but with Domingo in the title role and Carlos Kleiber conducting. Katia Ricciarelli and Justino Diaz, both of whom appeared with the tenor in Franco Zeffirelli's recent film of the opera, sing Desdemona and Iago. Elijah Moshinsky is the stage director and Timothy O'Brien (sets) and Peter J. Hall (costumes) the designers. The first performance is scheduled for Jan. 13 — less than a month short of the 100th anniversary of the work's world premiere at La Scala in Milan — and later Covent Garden performances are scheduled for Jan. 17, 20, 23 and 26.

AMSTERDAM

Homage to Balanchine

■ A program by the Dutch National Ballet devoted to works of George Balanchine, including the first performances by the company of "Diamonds," continues until Jan. 6. Also on the program, from the 21 Balanchine works in the company's repertory, are "Serenade" and "Agon." Remaining performances are Dec. 26, 27, 28, 30 and Jan. 1 (a gala for the company's 25th anniversary) in the Muziektheater in Amsterdam, Jan. 3 in Scheveningen, Jan. 4 in Groningen, Jan. 5 in Utrecht and Jan. 6 in Eindhoven.

PARIS

Lully Tricentenary

■ Jean-Baptiste Lully is considered the founder of French opera, but his music is honored in word more than in performance. For the tricentenary of his death, the

Paris Opéra is presenting his *tragédie* "Atys," set by the composer to a text by Philippe Quinault and first produced by the Académie Royale de Musique in 1676. The new production Jan. 16 at the Opéra Comique (Salle Favart) will be in the hands of Baroque specialists, headed by William Christie as conductor with his instrumental group, Les Arts Florissants. Jean-Marie Villégier will stage the work, integrating choreography by another period specialist, Francine Lancelot, and her group Ris et Danceries. Carlo Tommasi is the scenic designer, with costumes by Patrick Caulchetier. The vocal cast is headed by the tenors Howard Crook and Guy de Mey, alternating in the title role, and Guillemette Laurens and Jennifer Smith as Cybèle, and dancers include Wilfride Piollet, Jean Guizerix and Jean-Christophe Paré of the Paris Opéra Ballet. Interspersed with 12 scheduled performances of "Atys" through Feb. 6 will be a companion production, "Bal à la Cour de Louis XIV," Lancelot's theatricalized reconstitution of the court dances of Louis-Guillaume Pécour (1655-1729), with music by Lully, Campra and other composers of the epoch, also with Christie and Les Arts Florissants. Five performances are scheduled from Jan. 22 to Feb. 4.

Gershwin's Life and Music

■ A musical and scenic representation of the life and music of George Gershwin is the subject of a large-scale spectacle scheduled for two performances Jan. 5 and 6 at the Palais Omnisports de Paris Bercy. The show was originated by Lorin Maazel, who will conduct the Orchestre National de France. Soloists are the soprano Wilhelmenia Fernandez, the baritone Charles Williams, the pianist John O'Conor, and the actor Laurent Terzieff as narrator. The musical program includes the "Cuban Overture," the Concerto in F and "Rhapsody in Blue," "An American in Paris," excerpts from "Porgy and Bess" and the composer's songs.

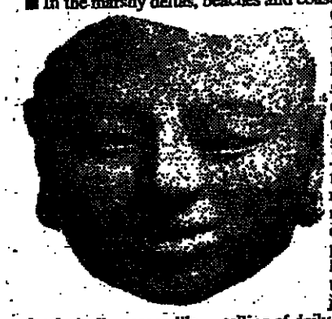
Arp Retrospective

■ A retrospective exhibition of the work of Jean Arp, to commemorate the centenary of the artist's birth in Strasbourg, continues at the Musée d'Art Moderne de la Ville de Paris until Feb. 8. About 300 exhibits — reliefs, sculptures, works on paper — have been assembled from public and private collections. The show, already seen in Stuttgart and Strasbourg, goes from Paris to the Minneapolis Institute of Art (March 15-May 24), the Boston Fine Arts Museum (July 1-Sept. 6) and the San Francisco Museum of Modern Art (Dec. 3-Jan. 31, 1988).

GENEVA

The Life of Colombia's Tumacos

■ In the marshy deltas, beaches and coastal islands of Colombia from 500 B.C. to A.D. 500, the Tumacos fished, hunted, tilled some cereal patches, cooked and crafted. At the Musée Rath until Jan. 28, an exhibition on the Tumacos includes ceramics and finely observed sculptures, pots, masks and figures of worship — the life-giving jaguar and the death-dealing crocodile — telling of daily and family life, beliefs and tribal wars. Later, this exhibition travels to Paris, London, Madrid and New York.



PHILADELPHIA

New Works by American Composers

■ The Philadelphia Orchestra has commissioned six new works by American composers to commemorate the 200th anniversary of the U.S. Constitution, with world premieres scheduled to take place throughout the year. The first premiere, Jan. 8, 9 and 10 at the Academy of Music (and Jan. 13 at Carnegie Hall in New York), will be "Phaethon," by Christopher Rouse and will be conducted by Riccardo Muti, the orchestra's music director. Premieres scheduled later include works by Stanley Walden, Ralph Shapey, Milton Babbitt, Steven Stucky and Nicholas Thorne.

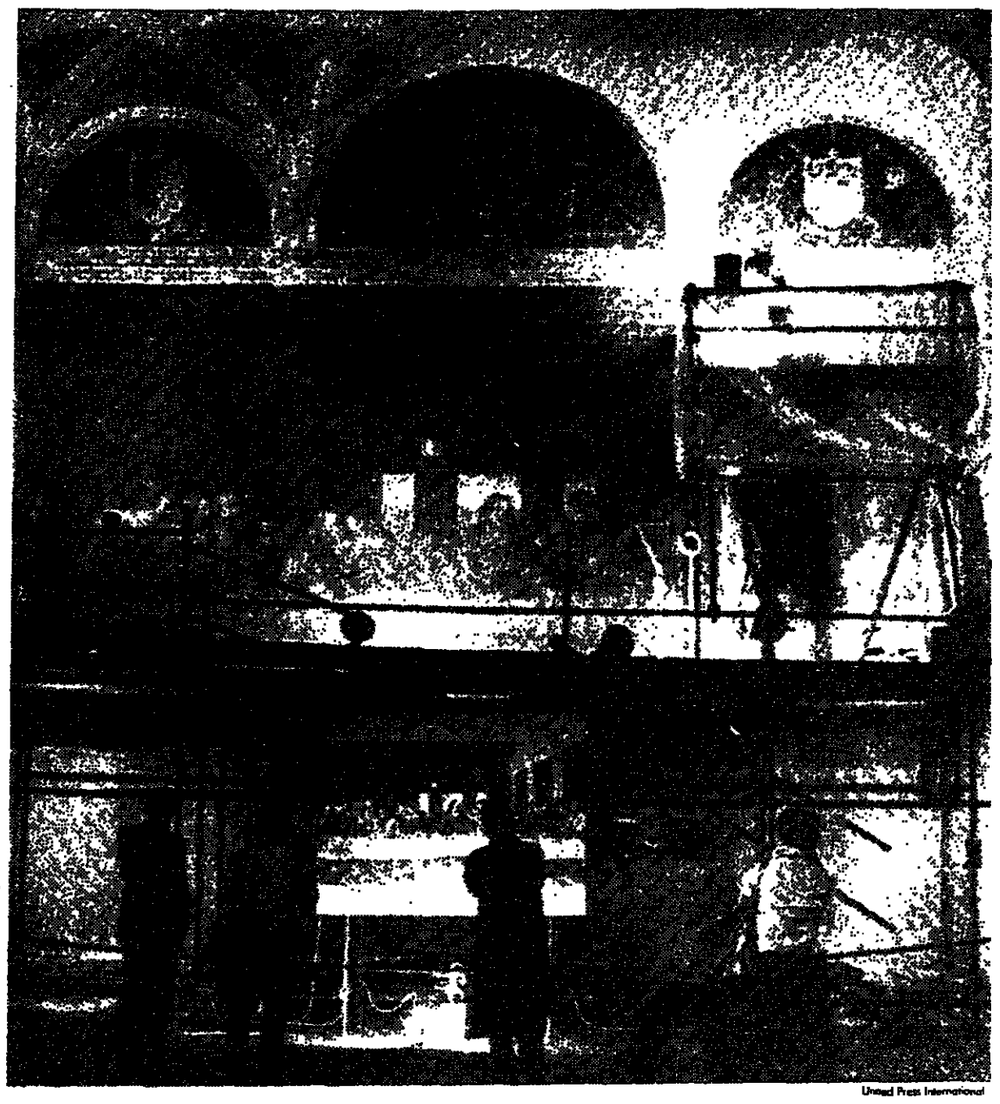
The New Princes of Italy's Patrimony

Corporations Are Rushing To Aid Decaying Landmarks

by Roberto Suro

ADN Kronos

Labor Minister Gianni De Michelis: "Culture is Italy's oil and it must be exploited."



United Press International

Restoration of Leonardo da Vinci's "Last Supper" in Milan church.

Olivetti, which has a tradition of cultural sponsorship, stirred criticism by sending St. Mark's horses on exhibition.

DEEP in the back streets of Naples, the Convent of Santa Chiara has been an oasis of tranquility and culture since the 14th century. But on an evening in early November it provided an exceptional backdrop for a dinner party. Some 300 guests gathered there to help celebrate Naples 99, a foundation that arranges for corporate sponsorship of art restorations in and around that city. First they sipped champagne in the garden cloister, for which the CIGA hotel chain had financed a technical study of the deteriorating majolica tiles that mimic the foliage with subdued colors. Some saw frescoes cleaned and restored under the fashion designer Mario Valentino's sponsorship.

Among those present were two cabinet ministers; a bevy of politicians; the film director Lina Wertmuller; Wanda Ferragamo of the Florentine fashion family, which has just sponsored the restoration of a piece of the Triumphal Arch of Alfonso on Naples's Castel Nuovo; Cesare Romiti, managing director of Fiat, and senior executives of banks, publishing houses and other businesses.

Not long ago, in more difficult times, corporate executives had little money for cultural philanthropy. But, as the Santa Chiara party showed, times have changed. Business is now good, and as their enterprises grow more profitable, business leaders are suddenly pouring money into the preservation of their country's vast patrimony. They are Italy's new princes.

The influx of private money has been so sudden that it has generated concern on the part of some that restoration efforts will be haphazard and short-lived. Certainly the sponsorships are causing a drastic change in the way Italy manages its cultural resources, and at this point no one is sure where that change will lead.

"We are the merchants in the temple," says Baroness Mirella Stampa Barracco, the wealthy president of Naples 99, which organized the restoration of both Alfonso's Arch and the San Gennaro frescoes at the Naples Cathedral.

"Culture in Italy," explains the baroness, "was always considered something sacred and elevated that had to be protected from anything so mundane as a bank or an insurance company. Now, after a series of shocks, we see attitudes changing."

A recent survey by the Italian Ministry of Culture of a few square miles of Rome's historic center found no less than 115 churches in need of conservation work. Environmental damage, age and neglect have contributed to the decay, and Italy, with 3,000 years of nearly continuous artistic achievement to safeguard, has a substantially larger patrimony to conserve than do most countries.

The result has been an anxious search for resources and strategies to meet that obligation. In the United States, foundations, museum member associations, individual donors and other private initiatives have long prospered and proliferated. Helped by weighty tax write-offs, they are well established as the sustaining, sometimes controlling, force in American culture.

In Italy, however, the situation is not as clearly defined. A law allowing a partial write-off for donations to cultural projects was passed several years ago. But because no administrative regulations have been issued for it, no one seems certain as to precisely how the law applies.

Meanwhile, the management of culture is governed by a bureaucracy created in 1939 along Napoleonic lines: A ministry in Rome controls all finances, and regional superintendents exercise vast executive powers on behalf of the central government. Rigid and disconnected, the system produces situations in which one superintendent controls the fate of the paintings in a museum while another rules over the museum building. The comparatively few foundations in Italy are almost all family philanthropies.

Naples 99 is different because most of its funding comes from corporations. Its function is to match businesses to particular restoration projects that are actually carried out under government supervision. The matchmaking between sponsors and superintendents is done by Baroness Barracco and her husband Maurizio, a venture capitalist with a master's degree in business administration from New York University.

"We identify a feasible project that can show results in a relatively short amount of time, and then we determine how to sell it to a sponsor, how to relate to their corporate image," said Maurizio Barracco.

"In the 1960s and 1970s, to have earnings made you feel guilty," says Baron Barracco. "Profits were considered sinful. Now, the idea of a profit-making private sector is considered an essential social good. As a result, corporations are trying to upgrade their images and cultural sponsorships have become a good publicity vehicle."

But the sudden interest of corporations in saving Italy's art has meant that the very purpose of culture and its role in society are now suddenly subject to redefinition.

One of Italy's most flamboyant, innovative politicians, Minister of Labor Gianni De Michelis, has generated substantial controversy with a program that blends job creation, private-sector initiatives and the cataloguing of Italy's artistic patrimony. "Culture is Italy's oil, and it must be exploited," says De Michelis.

His effort to marry culture to economic development breezed through Parliament last summer, and it started out with 39 projects in which artworks in different areas of the country were catalogued by computer. Called Giacimenti Culturali, roughly the "cultural motherlodes," it set out to become the biggest single state cultural initiative with a spending target of almost $1.3 billion, all provided by the government, over four years.

The idea, initially applauded, was for technology companies to develop new software that could be exported while offering young people valuable training in computer skills. But the program has run into trouble and Parliament has held up future spending. Its opponents say it is only paying corporations to create a series of unrelated data banks while the actual works of art are deteriorating.

But even if De Michelis's program is relegated to the parliamentary archives, he has altered the way Italians think about culture by promoting the idea that art can, and should, serve an economic function. Just how far that notion can be taken is unclear.

Oddly enough, the most conservative institution in Italy, the Vatican, has been the target of such criticism. Six years ago the Nippon Television Network Corp. of Japan paid the Vatican Museum $3 million for the restoration of the Sistine Chapel frescoes in exchange for exclusive television and photo rights.

The work is now half done; the huge figures of prophets and sibyls are suddenly dressed in bright pastel robes and their facial expressions are startlingly clear. However, several scholars and critics contend that the solvents are not just washing away centuries of soot and dirt but essential elements of Michelangelo's work.

Critics also claim the Vatican hastily launched the project because money was available. But the Vatican restorers insist they are using well-known techniques and exhaustive scientific testing to ensure that the master's work is unaltered.

Meanwhile, the effect of the Vatican's deal with Nippon TV has already been felt throughout Italy. Once the Vatican allowed commerce into its most sacrosanct cultural temple, many inhibitions about accepting corporate sponsorships collapsed.

Now the question is not whether the private sector should intervene in the world of culture, but how. Paolo Leon, an economist and president of a Rome-based consulting firm, has developed a conceptual model of a restoration strategy that begins by describing an economy of culture based on several functions: education, conservation, tourism, research and consumer goods such as reproductions and art books. Ideally, Leon argues, a cultural initiative should attempt to satisfy all these demands. He believes corporate sponsors and the government should be drawn into coordinated, multiphase projects aimed at delivering a completed product to a known market. "We need projects in which means are tied to ends," he says. "You have to know what purpose the effort will serve before starting out."

According to many critics, businesses are only funding projects that offer strong publicity value, and there are growing demands that the government set priorities. Others worry that the whole movement may prove too short-lived to have a lasting impact.

Piero Grua, a vice president of J. Walter Thompson Italia, says, "There has been more enthusiasm than reasoning in cultural sponsorships. They work well for some companies when they are part of a well-designed, long-term corporate-image campaign. But many people are just looking for alternatives to television advertising, and they come away disappointed when they don't get much publicity."

One Italian corporation, Olivetti, has a long, successful tradition of cultural sponsorship. In addition to the Brancacci Chapel frescoes in Florence, Olivetti has

Continued on page 6

Rostropovich Leads a Prokofiev Celebration

by David Stevens

PARIS — The Paris musical season for the last couple of months has been dominated by the music of Sergei Prokofiev — 25 or so performances encompassing some 50 opus numbers, well over a third of the total in the composer's catalog. With a little effort it was possible to hear quite a bit of virtually unknown music by the man who owes his widest celebrity to having composed "Peter and the Wolf" and the "Classical" Symphony.

It was a considerable undertaking, involving almost every major musical organization in the city — the Paris Opéra, Radio France and its various musical ensembles, the Orchestre de Paris, the Ensemble Inter-Contemporain and others — and quite a few smaller ones, and chamber music concerts by young performers. The range of works was from early to late and from small to large, the major pillars of the project being concert performances of "The Fiery Angel" and "War and Peace," two operas that the composer never heard in his lifetime, and the Paris Opéra Ballet's exhilarating new production of "Cinderella."

There was no anniversary or other calendar-related event involved in what seems to have been the most extensive celebration of Prokofiev's music ever organized (although in 1963 the Prague Spring Festival staged all of his mature operas). There is ample justification for this "Prokofiev/Paris" cycle or festival in the important decade or so of his life that the composer lived and worked in Paris — most of the 1920s and up to his return to the Soviet Union in 1936.

But the prime mover, guiding spirit, chief flag waver, and workhorse of this series of events was Mstislav Rostropovich, who appeared as the conductor of several concerts and as a cellist and pianist in others. He is a vividly living link with Prokofiev and the performer for whom the Sinfonia Concertante for cello and orchestra was written. It is due shortly from the French recording firm Erato, with the London Symphony Orchestra under Seiji Ozawa and Rostropovich as soloist. Also coming from the same firm, with Rostropovich as conductor with the Orchestre National de France, are all seven symphonies and "War and Peace," a direct result of the concert performance of the opera here earlier this month.

But it was not just for commercial reasons that the performance of "War and Peace" was the major event of the Prokofiev concerts. On the most rudimentary level, the vast, episodic work employed 45 singers for 67 roles, and it unfolded at the Salle Pleyel on a Wagnerian time scale. The first seven scenes, the "Peace" part of the Tolstoyan format, took a good two hours and were followed by a leisurely intermission to allow for substantial refreshments, followed by the remaining six "War" scenes divided by a shorter break.

For posterity, the recording that comes from this enterprise should supersede anything now available of the work. In the early 1960s, the Bolshoi Opera recorded it substantially complete with Galina Vishnevskaya — Rostropovich's wife and then the Bolshoi's leading soprano — as Natasha. But when Rostropovich and Vishnevskaya were stripped of their Soviet citizenship they disappeared from Soviet recordings and record catalogs, which makes this forthcoming recording an important document on that ground alone. If the forthcoming recording includes all the music that was performed at the Salle Pleyel, it will also be more complete than the old Bolshoi recording.

Vishnevskaya has now retired from appearing on the opera stage, and at age 60 and more than a quarter-century on from the first time she sang Natasha at the Bolshoi, some loss of dramatic conviction might have been expected. But hearing the performance in the hall, and later again on the radio, this was not the case. The soprano's voice, never a problem-free instrument, was kept under control and used with powerful dramatic purpose to convey the youthful confusion and romantic sensibilities of Natasha. And Rostropovich conducted, sometime perhaps without a subtlety one might wish, but with immense sweep, passion and power.

The cast was formidably strong in all key points. The tenor confrontation between Kuragin and Pierre, in the persons of Nico-

Continued on page 6

Mstislav Rostropovich

That Wonderful Small-Town Life

Erstwhile Subject of Nostalgia And Satire Energizes New Movies

by Janet Maslin

"Something Wild" with Melanie Griffith.

Kyle MacLachlan in David Lynch's "Blue Velvet."

NEW YORK — There is new life bubbling beneath the barrenness of the American small town, a place that once embodied the rosiest ideals and has long since fallen on hard times. The sober plainness of middle-American existence is seldom represented as such anymore; indeed, the town itself has become something of an anachronism, replaced in our imaginations by the suburb, the urban backwater or the family farm. What was once the center of both fond imaginings and satirical outrage — of Norman Rockwell's idealized world and of Sinclair Lewis's reviled Main Street — has in recent years been apt to be regarded with sadness and pity, as a wasteland.

Lately, though, something different has begun to color the ways in which small-town American life is depicted. It is something encouraging, and something mischievous too. As Jonathan Demme's "Something Wild" presents it, and as such other new films as David Byrne's "True Stories" and David Lynch's "Blue Velvet" have suggested, it is the energy that bursts forth from what at first seems a moral and emotional vacuum, a vacuum so absolute that it holds forth a kind of promise.

Demme's exhilarating film, which moves from Manhattan through New Jersey, rural Pennsylvania and Virginia and out to suburban Long Island, thus covering all bases, presents an ordinary landscape enlivened by hilarious minutiae ("Whoa! You just passed the best scrapple in Penna — back 500 yards," reads a sign glimpsed in one frame). Lynch paints the small town of Lumberton as ludicrously idyllic, a place where bright skies and picket fences and radiant flowers mask the darkest, craziest passions. And the residents of Byrne's Virgil, Texas, are seen amid a celebration of their own specialness, even though they exemplify sheer ordinariness. Each of these films is loaded with satiric potential, yet none is in any sense a satire.

These films are a far cry from Frank Capra's small-town masterpiece "It's a Wonderful Life," which just celebrated its 40th anniversary and seems to resurface more and more affectingly with each new Christmas season. Capra's film has its elements of regret and frustration, which play as large a role in its enduring popularity as does a plot designed to make each individual recognize his importance to a warmly supportive community. But it has come to be seen as quintessential nostalgia, one of the last fond glimpses of a vanishing way of life. That view still has its modern advocates, such as Horton Foote, but it has largely been supplanted by a harsher vision. In the exhilarating "Something Wild," a middle-class tax consultant with a two-hour commute and a Christmas Club savings plan is abducted by a woman determined to reawaken him, and the spirit of life-affirming rebellion is everywhere. Every frame of this film exudes some kind of unexpected energy, from the offbeat, tropical-sounding music Demme has chosen so expertly to the blinding assortment of junk jewelry, loud costumes and found objects that provide constant clutter.

"Something Wild" brings irony, invention and even optimism to bear upon the provincial status quo. After a mysterious, black-haired woman calling herself Lulu (Melanie Griffith) kidnaps Charlie Driggs (Jeff Daniels) in a downtown New York luncheonette and absconds with him to New Jersey, there is the dangerous possibility that Lulu's aim is only to embarrass and mock her captive. It soon becomes clear, however, that the film is so carefully structured that it divides into distinct acts, with a great many running motifs and parallels. It is also clear that Demme intends to chart the journey — from New York's SoHo to New Jersey to rural Pennsylvania and Virginia and then back to the New York of Charlie's workaday enslavement — of Charlie's liberation, and his and Lulu's love affair.

Byrne's film is not humanized or individualized to this degree, but it, too, finds an energy and enthusiasm bubbling beneath the absolute vacancy of Virgil, a town whose malls and tract houses and corrugated-metal buildings the film actively celebrates. The cool, condescending irony that might be expected to accompany such a vision is absent, replaced by a galvanizingly upbeat approach. Byrne is not commending Virgil for its complacency; he is celebrating it as the perfect void.

Lynch's "Blue Velvet" is more satirical at times, particularly in some of its more deadpan exchanges. But here, too, the mood is not one of parody. When these films locate the exultant energy or even the darkest fantasies bubbling beneath small-town or suburban surfaces, they find their true subject.

This has not happened often to American filmmakers; the last one to consistently locate such untapped, unexamined energies in the apparent blandness of middle-American life was Robert Altman, whose best films of the 1970s had an anarchic, jubilant spirit very different from today's but also existed far outside the mainstream. It should be remembered, though, when contrasting such iconoclastic works with the small-town Capra tradition, that not even Capra was as fully Capraesque as he has come to be seen.

In its own way, "It's a Wonderful Life" has a distinctly dark side. It, too, locates the trapped spirit yearning to escape the bounds of conventionality, the small-town figure desperate to be free. But "It's a Wonderful Life" was made in a postwar mood of fellowship, by a filmmaker with a firm belief in the strength and importance of community. So if Capra identified the longing for risk and adventure in his hero, George Bailey, and George's dissatisfaction with the imaginary town of Bedford Falls (which in the film sometimes looks like New England, sometimes like California), he also did what would now be unthinkable: left him there.

What accounts for its staying power? Immense charm, to be sure, and a group of unforgettable supporting characters, and the performance of James Stewart's career. Reading "The Greatest Gift," the story by Philip Van Doren Stern on which the film was based (it is included in Jeanine Basinger's new book "It's a Wonderful Life"), is enough to prove that the film's central device, in which a suicidal George Bailey is made to see what life in Bedford Falls would have been without him, was not enough to guarantee the film's greatness. Nor was Capra's big-heartedness alone, though it is an essential part of the film's warmth and generosity.

A lot of what makes "It's a Wonderful Life" so hugely affecting is its way of expressing, then resolving, middle-American frustrations. George Bailey sees and even embraces the fabric of village life, but he wants to travel, to get an education and finally to return to Bedford Falls of his own free will. The film patiently outlines the exigencies that make this impossible.

What Capra did, and what ensures the film's enduring reputation as an American masterpiece, is to identify honestly the rebellious, unsocialized side of the small-town paragon George Bailey, then reconcile his longings with his responsibilities. That reconciliation may be as unreal as, say, the abduction of a straight-arrow tax accountant by a cheerful madwoman. But its air of fantasy is an essential part of its beauty.

Capra envisioned a community of individuals who owed one another something and would make sacrifices to honor that obligation. To today's filmmakers, the individual is more likely, through circumstance rather than ruthlessness, to be on his own. But Main Street will always exist in one form or another, if only as a set of values that demand conformity.

© 1986 The New York Times

James Stewart, Beulah Bondi, Thomas Mitchell in 1946 classic "It's a Wonderful Life."

A Singular Film on Vietnam: Sanity Is a Dry Pair of Socks

by Vincent Canby

NEW YORK — Nothing that Oliver Stone has done before — including "Midnight Express," for which he wrote the screenplay, and "Salvador," which he wrote and directed — is preparation for the singular achievement of his latest film, "Platoon," which is possibly the best work of any kind about the Vietnam War since Michael Herr's vigorous and hallucinatory book "Dispatches."

For that matter, "Platoon" is not like any other Vietnam film that has yet been made — certainly not like those revisionist comic strips, "Rambo" and "Missing in Action." Nor does it have much in common with either Francis Coppola's epic "Apocalypse Now," which ultimately turns into a romantic meditation on a mythical war, or Michael Cimino's "The Deer Hunter," which is more about the mind of the America that fought the war than the Vietnam War itself.

Much like Herr's "Dispatches," this vivid, terse, exceptionally moving film deals with the immediate experience of the fighting — that is, with the life of the infantryman, endured at ground level, in heat and muck, with fatigue and ants and with fear as a constant, even during the druggy hours back in the comparative safety of the base.

Life becomes very simple in such circumstances: "we" are "grunts" and "they" are "gooks." That's reason enough to kill or be killed. However, since the announced enemy remains invisible most of the time or, when visible, without particular character, an entire hierarchy of other, more comprehensible enemies emerges from the ranks of one's comrades. Sanity is not a state of mind but a pair of dry socks. Objectives don't have names. They're numbered coordinates, drawn on a very small map from which the rest of the world has vanished.

Stone, a Vietnam veteran, observes the war through the short focus of a single infantry platoon, fighting somewhere near the Cambodian border in 1967. It's meant as praise to say the film appears to express itself with the same sort of economy that used to be employed in old, studio-made action movies — B-pictures in which characters are largely defined through what they do rather than what they say.

That is only the impression, since the grunts in "Platoon" do talk quite a lot, though for the most part, they don't get too literary, nor do they explain too much. They are so exceedingly ordinary that they sometimes jump off the screen as if they were the originals for all the clichéd types who had ever been seen in any other war movie.

There's the fellow who says with cheerful reason that, if you're going to get killed in Vietnam, it's better to get killed in the first couple of weeks. Otherwise, you just waste time worrying about it. There's also the young, out-of-his-depth officer who does the best he can to talk his men's language but, when he leaves their recreation hut, must say, as if exiting from the frat house, "I gotta run. I'll catch you guys later."

'Platoon' is a succession of found moments. It is less like a work that has been written than one that has been discovered.

At the center of the film is Chris Taylor, a new arrival who dropped out of college to enlist, a fact that strikes the rest of the platoon as the height of hilarious ineptitude. Chris, beautifully played by Charlie Sheen, is about as close as "Platoon" ever gets to a literary mouthpiece — he writes letters home to his grandmother, which we hear on the soundtrack, and in which he always — politely — sends regards to his mother and father.

Chris is idealized but without sentimentality. Part of him remains forever unknown, at least until the final minutes of the film, when Stone unfortunately feels called upon to have Chris say what has been far more effectively left unsaid.

The platoon's most important figures are two NCOs, each an exhausted, completely self-aware veteran of earlier Vietnam tours: the facially scarred Sergeant Barnes (Tom Berenger), who has somehow become committed to the war, which is all he has left, and Sergeant Elias (Willem Dafoe), whom the war has made as eerily gentle as Barnes is brutal. The two men, longtime friends, loathe each other.

Throughout the action of the film, the sergeants are fighting their own war for the support of the men. It's a measure of how well both roles are written and played that one comes to understand even the astonishing cruelty of one and the almost saintly goodness of the other. Each has gone over the edge.

Another measure of the film is the successful way Stone has managed to create narrative order in a film that, at heart, is a dramatization of mental, physical and moral chaos. "Platoon" gives the impression at first of being only a little less aimless than the men, whose only interest is staying alive or, as Chris Taylor puts it, of remaining "anonymous," meaning safe.

Yet the tension builds and never lets up (until the anti-climactic final moments). Somewhere in the second half of the film, there's a sequence of astonishing, harrowing impact that sort of ambles into a contemplation of how a My Lai massacre could have happened. It is not easy to sit through, not only because it is grisly but also because, all things considered, it is so inevitable.

Stone's control over his screenplay is such that "Platoon" seems to slide into and out of crucial scenes without losing its distant cool. The movie is a succession of found moments. It is less like a work that has been written than one that has been discovered, though, as we all probably know, screenplays are not delivered by storks. This one is a major piece of work.

The members of the supporting cast are no less fine than the principal players. Two particular standouts are Kevin Dillon, Matt's younger brother, who has the flashy role of a certifiable homicidal maniac with a baby face, and Keith David, who plays Sheen's best friend, a black soldier who may be the only sane man in the platoon.

"Platoon" is a Vietnam film that honors its uneasy, complex, still haunted subject. ■

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Rostropovich Leads Prokofiev Celebration

Continued from page 5

lai Gedda and Wieslaw Ochman, could hardly be improved on either musically or dramatically. Lajos Miller was a somewhat dry but noble Andrei. Nicola Ghiuselev opened up his bass, its rough edge quite suiting the old soldier Kutuzov, to suggest the vast resilience of Mother Russia. Katherine Ciesinski as Sonya, Dimiter Petkov as Count Rostov, Malcolm Smith as Denisov, were among the others, although not the only ones, to make notable contributions.

Spectacular events aside, taken as a whole this cycle served to focus on the forest rather than the trees. It emphasized that Prokofiev, despite his wide range in form and content, was a composer who found his voice early, and that voice is unmistakable. From the anti-romantic wit of "The Love for Three Oranges" to the grotesque and violent expressionism of "The Fiery Angel" to the fairy-tale irony of "Cinderella" to the patriotic grandeur and lyrical romanticism of "War and Peace" is a long way, but the hand at the controls is the same.

Another aspect of Prokofiev's musical nature was that he seemed to regard a musical idea as a thing in itself, independent of context. In these concerts it was possible, for instance, to hear not only "The Fiery Angel," but the use he put some of the same material to in the Symphony No. 3 when several attempts to get the opera produced in the '20s and '30s came to nothing.

These concerts also offered a chance to hear works not often found on concert programs. The Piano Concerto No. 4, for the left hand only — Paul Wittgenstein commissioned it and paid for it, but told the composer he didn't understand it and would never play it, and didn't — got a sharp and bracing reading from Michel Béroff. (For some reason, French pianists seem to be particularly at home in Prokofiev's piano works, although they don't always catch the composer's lyricism in his own recordings.)

Rostropovich's input was so heartfelt and musically convincing that it sometimes led to thoughts of re-evaluation. The final symphony, No. 7, which has never passed for being one of the composer's most characteristic efforts, was delivered here with expressive and simple beauty. ■

New Princes of Italy's Patrimony Aid Restoration

Continued from page 5

financed the restoration of Leonardo da Vinci's "Last Supper" and the fabled frescoes of the Church of San Clemente in Rome, among others. But Olivetti has really made its mark, and stirred some criticism, by what it has done in tandem with restorations. When the four bronze horses atop the central doorway of St. Mark's Basilica in Venice began suffering the effects of air pollution, for example, the company rescued them and the statues became the objects of several scholarly studies. As these efforts neared completion, Olivetti put on an exhibition that showed off the horses while illustrating their iconography and history. More than 2.3 million people saw that exhibition in six countries between 1979 and 1982, Olivetti says.

It is the extraordinary appeal of such special exhibitions, both to the public and to sponsors, that is a major source of concern to those trying to develop a long-term strategy of cultural preservation.

Studies conducted by Leon and others back up the contentions of this official. Major exhibitions launched with great fanfare have repeatedly succeeded in drawing large numbers of people to cities, like Naples and Reggio Calabria, that are not normally on tourists' itineraries. When the shows close, the crowds disappear.

Rome's Palazzo Senatorio, the jewel atop the Capitoline hill, is literally overburdened with history.

"What does this say about the prospects for a stable economy of culture that can be applied on a nationwide basis?" asks Leon. "Perhaps there are none. Tourists clog Florence and Venice to the point that congestion has become a major problem. If they only turn elsewhere for special occasions that are heavily promoted, then there is no reason to think that culture can form the basis of widespread economic development."

Calls for a national strategy to safeguard Italy's art treasures are likely to grow, if only because a number of potential emergencies lie in waiting.

Rome's Palazzo Senatorio, the jewel atop the Capitoline hill, is literally overburdened with history. Beneath it, archaeologists have found traces of an Iron Age settlement, the oldest found in Rome, as well as the remains of a temple built in the age of Augustus. The structure itself rests primarily on the foundations of the Roman Tabularium, the administrative headquarters of the empire. Rome's mayor and city council have their offices in a medieval castle and other antique structures behind a facade designed by Michelangelo. Now, says its curator, one good jolt from an earthquake and the Palazzo Senatorio would come crashing down.

Some first aid has been administered to this terminally ill patient: A set of ancient pillars that support the palazzo has been reinforced with iron bars, and part of the building is wired with sensory devices that are meant to warn of a disastrous collapse. But no one is really sure what will happen if the sensors do light up.

For several years both the local and central governments have been staring at a set of plans that for about $21 million would rescue the structure, and for another $21 million would transform the entire hilltop into a museum and cultural complex. City officials are convinced that only a joint effort involving both public and private funds can save this symbol of all Roman history. But thus far, cooperation on that scale has not developed. ■

This was excerpted from an article in The New York Times Magazine.

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DOONESBURY

WEEKEND

Vintage Poster Art

by Charlotte Mosley

PARIS — If just five years ago you had invested in some Cos d'Estournel 1970 from Nicolas at 150 francs a bottle, it would now, according to the company's current catalog, be worth 650 francs. If in 1932 you had had the foresight to acquire a copy of Cassandre's stunning poster advertising Nicolas wines, you could expect to get about $15,000 for it at auction today. These sobering thoughts are pleasantly evoked by the exhibition "Nicolas: 50 Years of Art," at the Palais de Tokyo.

The wine merchants Nicolas have been part of the fabric of French towns since 1822, when the firm was founded. Four generations later it is still a family concern, presided over by Thierry Nicolas. There are 310 outlets in France. Eight million bottles of 1,600 wines are stocked in one of the world's most extensive cellars. The shops offer everything from an 8-franc ($1.25) table wine to a 3,200-franc Mouton Rothschild 1928. Sadly, the days are gone when they would deliver a decanted wine to your house in a temperature-controlled container one hour before it was due to be served.

In 1922, Etienne Nicolas took over as head of the company, which he would lead for 40 years. It is to his genius for advertising and his artistic interests that we owe the present exhibition of posters and paintings. He immediately set about revamping the firm's image. The shopfronts were redesigned by the architect Patout, and the artist Dransy was called upon to design a poster. Dransy came up with a character called Nectar, a rather gormless-looking delivery man with large shining eyes and a drooping mustache. In each hand he held a great cluster of bottles.

In Nectar, Dransy had created one of those rare creatures that immediately seize the public imagination. The poster was an overnight success. Nectar, who was soon joined by a son, Glou-Glou (glug-glug in English) and wife, Félicité, became the symbol of Nicolas for more than 30 years. Tracing his character's metamorphoses is like following the history of advertising styles, from the original caricature by Dransy through abstract stylization by Loupot and wartime patriotic cartoons by Marcel Jean-Jean to Bernard Villemot, the last illustrator to tackle Nectar, in 1969.

Among artists who did Nectar variations were Orsi, Clande Lemeunier, Victor Vasarely, Jean de Brunhoff (creator of Babar), Alfred Latour and Georges Lepape. The character was reproduced in plaster; his head was used as a bottle-top.

After the war, Etienne Nicolas turned his talents to the end-of-year price lists of expensive wines. In another attempt to enhance the prestige of the firm, he commissioned a different artist each year to produce paintings for the catalog. His choice was made after an annual visit to an exhibition of contemporary painters.

The name of the cover artist chosen each year was a closely guarded secret until publication; indeed, in 1948 Nicolas decided not to publish because a journalist had revealed that the choice was André Derain. His work, which was eventually used for the 1972 catalog, can be seen at the show.

Etienne Nicolas's interests extended to the cinema as well. In addition to animated advertising shorts, in 1936 he commissioned "La Belle au Bois Dormant" (Sleeping Beauty) from the Russian-born animator Alexandre Alexeïeff, with an original score by Francis Poulenc.

Nectar and his family are a perfect antidote to wine snobs in a day when the subject has become surrounded with mystique and seriousness. For those who cannot go to the show but are interested in the history of advertising, "Nectar comme Nicolas" by Alain Weill, an expert on advertising art, has been published to accompany the exhibition (Editions Herscher, 240 francs).

"50 ans d'art chez Nicolas," Palais de Tokyo, 13 avenue du President Wilson, through Jan. 15.

Charlotte Mosley is a Paris-based journalist.

Nectar, in an early appearance, by Dransy.

A Case of Produceritis

by Henry Pleasants

LONDON — The autumn season of opera has seen the produceritis epidemic continuing unabated at both of London's principal houses, the English National Opera at the Coliseum and the Royal Opera, Covent Garden. Reports from elsewhere suggest that its ravages are not confined to London.

Curiously, the disease spares the musical vital organs. Scores are respected. The standard of singing has been reasonably high, and that of the orchestral playing very high, especially under Bernard Haitink at the Royal Opera and Mark Elder at the ENO.

But what of the librettos, the staging, the setting, the dramatic visions, intentions and prescriptions of composer and librettist? Here the plague recognizes and respects no immunities. It aims to drag century-old operas into the 20th century. Invariably it succeeds only in sullying these treasures.

The worst offender here has been, predictably — with David Pountney as director of productions — the ENO, where we have had Jonathan Miller transferring "The Mikado" to a 1920s grand hotel in a British resort, Ian Judge placing "Cavalleria Rusticana" and "Pagliacci" in an English or Welsh colliery town c.1920, and Pountney staging a frenetic, garish "Carmen" in a Latin American automobile graveyard.

Of these productions only Miller's "Mikado" worked after a fashion, if only because "Mikado" is absurd to begin with, and additional absurdity does little harm. As to Pountney's "Carmen," words fail me. *They didn't fail Nicholas Kenyon in The Observer*, who called it "one of the ghastliest examples I've seen of an opera on auto-destruct." Amen.

At the Royal Opera we have had the Russian exile Yuri Lyubimov denuding Janacek's "Jenufa" of any suggestion of a Czech setting — apart from the Czech language — and seeking, with arty choreographic assistance, to give the grubby little yarn universal applicability, a notion about as far removed from Janacek's intentions as the removal of "Cav" and "Pag" to Nottinghamshire or wherever would have been from those of Mascagni and Leoncavallo.

The enterprise was redeemed by splendid singing and acting from Ashley Putnam in the title role, the veteran Eva Randova as the Kostelnicka, Philip Langridge as Laca and Neil Rosenshein as Steva, admirably supported by the Royal Opera Orchestra under Haitink.

Elijah Moshinsky's staging of Handel's "Samson" is another matter. With its massive, movable and forever moving arches, columns and floats, it is yet another example of over-production. This is a revival of last season's Handel tercentenary production, distinguished this time by Robert Tear's Samson, far more Handelian in vocal style than Jon Vickers's, if lacking the latter's imposing presence, and by the conducting of Roger Norrington, more idiomatic, and more rhythmically buoyant than Julius Rudel's.

Some of these productions are box-office successes, notably at the Coliseum. But there is a shadow side to that, too. Many in the audiences, probably thousands, are being exposed to these operas for the first time, and emerge thinking that they have seen and heard "Mikado" "Cavalleria," "Pagliacci," "Carmen" and "Jenufa." They haven't.

A letter writer from Bethnal Green to "The Standard" touched on this aspect of produceritis: "I am extremely saddened that many newcomers, especially children, will no longer be able to experience the traditional opera productions that I so enjoyed in this most unlikely operatic borough of London back in the '30s and subsequently at the Sadler's Wells Theatre."

The writer, Peter Mahoney, also mentioned surtitles. *I find them, compared with the mischief of* produceritis, harmless. As they are projected high above the proscenium you don't have to look up if you don't need them.

ENO, "Carmen," Dec. 29, Jan. 3, 6, 13, 16, 21 and 24. ■

Henry Pleasants is a London-based writer who specializes in music and opera. He is the author of several books on these subjects.

INTERNATIONAL ARTS GUIDE

AUSTRIA

VIENNA:
●Künstlerhaus.
— To Jan. 25: Gold and Power, Spain in the New World. Collection on loan from the Musiem of America in Madrid includes art and artifacts from Spain's conquests in America.

BELGIUM

BRUSSELS:
●Musées Royaux d'Art et d'Histoire (tel: 733.96.10).
— To Jan. 10: Chinese porcelaine of the transitional period, 1620-1680.

ENGLAND

LONDON:
●Barbican Centre (tel: 638.41.41).
— To Jan. 11: Azulejos: The Stunning Tile Heritage of Portugal comprises 31 decorative panels of glazed tiles.
— To Jan. 4: A retrospective exhibition of Scottish artist David Roberts (1796-1864).
— To Jan. 14: Recent paintings by Willem de Kooning on view — the oldest are from 1983 — include those done in the past few months.
●British Museum (tel:636.15.55).
— To Feb. 15: Archaeology in Britain: New Views of the Past; discoveries and achievements of the past 40 years.
●Hayward Gallery (tel: 928.57.08).
— To Jan. 25: Auguste Rodin: 100 sculptures and 150 works on paper from the Musée Rodin in Paris and Meudon and collections worldwide.
— To Jan. 25: Beyond Image: relief sculptures by the Boyle family.
●Tate Gallery (tel: 821.13.13).
— To Jan. 4: "Painting in Scotland: The Golden Age 1707-1843," a major exhibition of Scottish painting displays more than 200 works by leading painters (Raeburn, Ramsay, Wilkie) of the Scottish Enlightenment.

FRANCE

LILLE:
●Musée des Beaux-Arts (tel: 42.71.71.30).
— To Jan. 5: Thirty paintings and drawings by Matisse on loan from the Hermitage and the Pushkin museum in Moscow.
PARIS:
●Centre Georges Pompidou (tel: 42.77.12.33).
— To Mar. 2: Avant Garde Japan presents 500 works and documents to illustrate Japanese avant garde movements, 1910-1970.
— To Jan. 4: Alberto Giacometti, figurative drawings 1933-1947.
●Galerie Isy Brachot (tel: 43.54.22.40).
— To Jan. 31: Retrospecitve of work of Italian-born artist Domenico Gnoli (1933-1970).
●Grand Palais (tel: 42.61.54.10).
— To Jan. 5: A major exhibition of the works of François Boucher which draws on private collections and museums in Europe and America.
— To Feb. 9: France and Russia in the Age of Enlightenment: 600 exhibits illustrating early 18th century Franco-Russian cultural exchange.
— To Jan. 12: A retrospective of French abstract artist Maurice Estève (b. 1904); 200 works — including 116 paintings — collages and tapestries.
— To May 25: Le troisième oeil de Jacques-Henri Lartigue. Photographs, 1902-1928, from the photographer's 100,000 print donation to the state.
●Musée des Arts Décoratifs (tel: 42.60.32.14).
— To Feb 7: Exhibition commemorating the centenary of the Statue of Liberty.
●Musée de la Mode et du Costume (tel: 47.20.85.23).
— To Jan. 4: Willy Maywald's design and fashion photographs (1947-64); a look behind the scenes at the great fashion houses.
●Musée du Louvre (tel: 42.60.39.26).
— To Jan. 26: Hommage à Andrea del Sarto includes over 50 drawings and several paintings by the artist, and 16th-19th century works showing his influence.
●Musée national des arts africains et océaniens (43.43.14.54).
— To Jan. 5: Childrens' Toys from Ghana and the Congo.

GERMANY

BERLIN:
●Nationalgalerie: (tel: 2.66.6).
— To Jan. 15: Mies van der Rohe: Over 400 exhibits including drawings, photographs, and architectural models.
●Museum für Ostasiatische Kunst (tel: 83.01.382).
— To Mar. 15: Masterpieces of Japanese Woodcutting.
COLOGNE:
●Museum für Ostasiatische Kunst (tel: 221.41.98).
— To Feb. 27: Dian, a Vanished Kingdom of China: 2000 year old art and artifacts from southwest China.
DUSSELDORF:
●Kunstsammlung Nordrheinwestfalen (tel: 13.39.61-64).
— To Jan. 4: Naum Gabo: Sixty Years of Constructivism.

SPAIN

BARCELONA:
●Palau Meca (Picasso Museum).
— To Jan. 25: George Braque 1882-1963: The 125 works arranged chronologically to show the development of the artist include oils, collages, sculpture, tapesteries and sketches.

SWITZERLAND

BERN:
●Musée des Beaux-Arts.
— To Feb. 15: A 75th anniversary commmemoration of the founding of the "Blaue Reiter" group includes works by Kandinsky, Franz Marc, Gabriele Münter, August Macke and numerous documentary sources.

THE FIRST GEORGIAN MALT WHISKY.

The first British monarch known to drink malt whisky was George IV, said to drink "nothing else" but The Glenlivet. Today, Scotland's first malt whisky is also first choice in London.

Scotland's first malt whisky.

General News

VATICAN: *Widespread Dissent Thrusts Catholicism Into a Modern Era*

(Continued from Page 1)

pope, as a kind of "ruling class." The Reverend Charles E. Curran, an American theologian who has seen some of his teachings on sexuality condemned, has written that church authority sometimes treats its members as "dumb sheep or illiterate masses."

It is this direct challenge to Roman authority — to the pope, the successor to St. Peter — that defines many of the battles going on in the church today. The pope, in turn, sees modern, secular ideas seeping into the church — "as if by osmosis," said an aide — and wants to call a halt.

Yet to assert flatly that he is "anti-modern" is too simple, since the 66-year-old pope is himself a man of paradoxes and contradictions, the latter being one of his favorite words.

He has been eloquent in his defense of human rights, religious tolerance and justice for the poor. And he has made adept use of television and a punishing schedule of jet travel to carry his message to all parts of the world.

In the view of Rocco Buttiglione, an Italian philosopher who supports the course the pope has taken, the pope is not "premodern," as many of his critics portray him, but "postmodern."

"He doesn't attack Marxism or secularism because he thinks they're the wave of the future," Mr. Buttiglione said. "He sees their time as already having passed. He's looking beyond them, to the future."

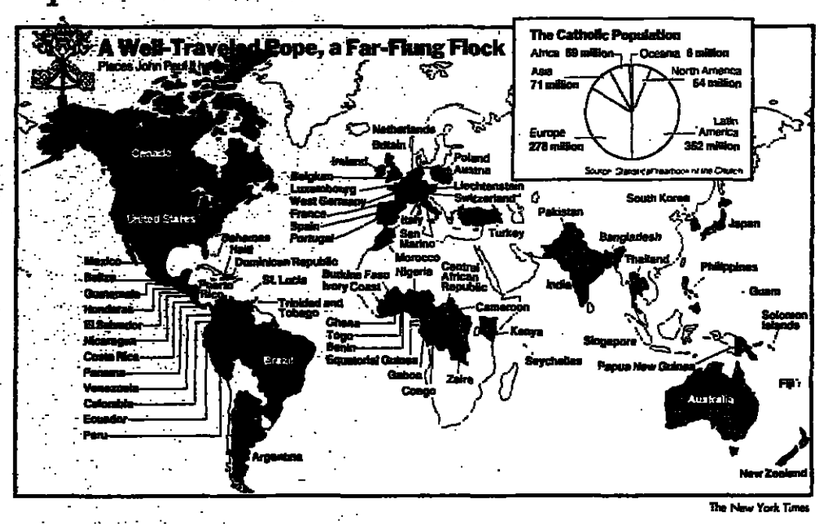
There can be little doubt, however, that John Paul is determined to use modern methods to fight what he sees as modernity's many bitter fruits. For him, the modern world is far less a shining city on a hill than a place of alienation, sin and faithlessness. His symbols of modernity include not only space flights and a free press but also the gulag and the Nazi death camps.

This, more than any other factor, explains the differences between John Paul and so many other forces within the church — forces that are more "progressive" in being more open to modernity.

John Paul's bleak view of our times extends from the Communist East to the "consumerist" West, which he has attacked for its "one-sidedly materialistic civilization."

Many theories are offered to explain the pope's view of the church and of contemporary life. Some seek to find meaning in his experiences in Poland. His leadership in the embattled Polish church, it is often said, led him to believe that Roman Catholicism must stand in near-military unity to confront a determined oppressor.

Yet Poland tells only part of the story of a man whose first doctoral dissertation was written on St. John of the Cross, a 16th-century Spanish mystic and poet who spoke of the "dark night of the soul." A poet who values the mystical, John Paul has penned lines that point to both despair and redemption.



It is not surprising that a man given to mystical reverie sees his mission, as he put it in his first encyclical in 1979, as reasserting "the primacy of the spiritual."

"There is one thing that the pope has against the modern world, and that is that it has forgotten about the first two chapters of the Book of Genesis," said Joaquin Navarro Valls, a Spanish layman who is the chief Vatican spokesman. "The world has forgotten that human beings get their life and their dignity not from themselves, but from God."

For this pope, who repeatedly praises the Second Vatican Council, there is nonetheless no room for trendiness. In that first encyclical, "Redemptor Hominis," which in many ways laid out the agenda for his papacy, he said the church should be "more resistant with respect to the various 'novelties.'"

Christians, he said, should not be "so disposed to doubt concerning the truths revealed by God and proclaimed by the church, and so prone to relax moral principles and open the way to ethical permissiveness."

If the faithful are confused over what the church really teaches or why, he and other traditionalists argue, it is in part because modernity is constantly badgering them with a staggering array of "options" and "alternatives," many of them carrying the label "Catholic." In such a climate, traditionalists contend, the church must make clear what it believes and what it does not, lest everything collapse into a confusing cacophony.

Peter L. Berger of Boston University, a Lutheran professor who is one of the United States' preeminent sociologists of religion, notes that the word "heresy" comes from the Greek word for "choice."

The act of picking and choosing, precisely what the Vatican accuses dissenting Catholics of doing, is to a large extent what modernity is all about, Mr. Berger says. And in the last half of the 20th century, the Roman Catholic Church has had an appointment with modernity — an appointment it avoided, indeed pushed away, for most of the four centuries since Martin Luther's revolt.

"The Catholic Church is coping with many hundreds of years of development within a decade or so," said Monika Hellwig of Georgetown University, president of the Catholic Theological Association of America.

John Paul, so voluble in public, is an enigmatic man, rarely given to self-revelation except, occasionally, in his poetry. It is said often — to the occasional annoyance of his supporters — that his unusual devotion to the Virgin Mary is in part a result of having lost his mother when he was 9 years old.

When he was in high school, a brother died of scarlet fever; when he was 21, his father died. His university career was broken up after just a year by the German and Soviet invasion of Poland. The Nazis closed the university and sent its professors to concentration camps, the students to manual labor.

After narrowly missing death himself twice in accidents, Karol Wojtyla, the future pope, decided to become a priest. He studied clandestinely while working in a chemical factory and a quarry and was ordained after the war, in 1946.

It is difficult to understand with certainty what effect his early experiences had, though they undoubtedly fueled his intellectual and spiritual fascination with Christian hope growing out of despair — "the dark night of the soul."

Mr. Navarro, the pope's spokesman, has spent a great deal of time with the pope and is among those who say the pope's spirituality cannot be separated from these formative experiences.

But Mr. Navarro argues that the task of a person near despair is "not to give in to your psychological circumstances."

Using words remarkably similar to lines in the pope's own poetry, Mr. Navarro added, "If you rebel against these circumstances, you keep your freedom."

That, Mr. Navarro says, may be how the pope came to his vocation. "It wasn't a question of losing himself in the vocation, it was his free decision, the way he overcame the tragedy," he said. "It was through liberty, not through abandoning himself to circumstances. It was the supreme act of freedom at that moment."

However one analyzes these circumstances, it is clear that the pope's faith is deeply rooted in experience and highly resistant to challenge.

John Paul, despite academic interests that led to two doctorates, has said his views were formed far more by what he has seen and felt than what he has read and studied.

Views formed from experience tend to be far more tenacious than those arrived at through intellect. Such an attitude was also bound to bring the pope into conflict with theologians, in whose enterprise "books, study, reflection" are central. This conflict has become clear most recently in the United States, where a far more optimistic view of modernity prevails.

TOMORROW: The pope and the American church.

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Germany	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	I.£	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	Lfr.	10,700	5,800	3,200
Norway	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain	Ptas.	26,500	14,600	8,000
Sweden	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	220	120
Rest of Africa, Gulf States	$	550	300	165

AMERICAS		1 year	6 mos.	3 mos.
N. America	U.S. $	297	164	85
Caribbean	U.S. $	297	164	85
Brazil	U.S. $	372	186	94
Chile	U.S. $	540	270	135

ASIA		1 year	6 mos.	3 mos.
Australia (air mail) (Syd., Mel., Perth)	U.S. $ U.S. $	310 301	78 88	
Bangladesh	U.S. $	265	70	
Brunei	U.S. $	212	57	
China	U.S. $	372	93	
Guam	U.S. $	210	52.50	
Hong Kong	H.K.$	1,085	630	
India	U.S. $	290	83	
Indonesia	U.S. $	314	84	
Japan	U.S. $	406	106	
Korea	U.S. $	190	50	
Malaysia	M.$	445	120	
Nepal	U.S. $	243	64	
N. Zealand	U.S. $	310	78	
Pakistan	U.S. $	262	75	
Philippines	U.S. $	190	52	
Singapore	S.D. $	420	120	
Sri Lanka	U.S. $	280	72	
Taiwan	U.S. $	253	71.50	
Thailand	U.S. $	210	57	
Other Asian	U.S.$	290	65	
U.S. Terr.	U.S. $	360	90	

AMERICAS		1 year	6 mos.	3 mos.
Colombia	U.S. $	372	186	94
Peru	U.S. $	372	186	94
Venezuela	U.S. $	372	186	94
Guatemala	U.S. $	297	164	85

INTERNATIONAL HERALD TRIBUNE CENTENNIAL 1887 1987

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Wednesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	32804	25⅝	25⅛	25½	+ ⅛
CmwE	24224	34⅛	33⅝	33⅝	— ¼
GoodYr	15407	41⅞	41⅜	41⅝	— ¼
AmExp	14860	59⅜	58¼	58¾	+ ¾
IBM	10329	122½	120½	122	+1½
Exxon	9973	74⅛	73⅝	74	+ ½
Texaco	9234	36⅛	35	36	+1
UAL	9100	56	53⅞	54¼	—3⅛
USX	7566	21⅞	21⅛	21¾	+ ¼
K mart	3953	45⅛	43¾	44	—1
[illegible]	8144	47	46⅝	46½	+ ⅓
FedNM	7891	41⅞	39⅞	41⅞	+1⅜
ImpCh	7617	63⅞	62⅞	62⅞	+ ⅛
Navistr	7132	5	4⅞	4⅞	
Mobil	6859	40⅛	39½	39⅞	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.43	—0.19
Utilities	95.73	—0.03
Industrials	91.16	—0.35

Market Sales

NYSE 4 p.m. volume	95,510,000
NYSE prev. cons. close	188,700,000
Amex 4 p.m. volume	8,880,000
Amex prev. cons. close	17,840,000
OTC 4 p.m. volume	82,115,000
OTC prev. 4 p.m. volume	148,059,200
NYSE volume up	51,563,600
NYSE volume down	28,751,420
Amex volume up	4,223,615
Amex volume down	2,101,440
OTC volume up	33,554,649
OTC volume down	20,868,158

NYSE Diary

	Close	Prev.
Advanced	949	467
Declined	571	1265
Unchanged	461	393
Total Issues	1981	2125
New Highs	22	21
New Lows	20	46

NYSE Index

	High	Low	Close	Ch'ge
Composite	141.12	140.80	141.00	+0.28
Industrials	163.08	162.63	162.93	+0.53
Transp.	119.75	118.90	118.90	—0.24
Utilities	75.24	75.14	75.19	—0.80
Finance	142.27	142.04	142.17	—0.26

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Dec. 22	439,496	162,171	1,313
Dec. 19	845,456	974,143	7,387
Dec. 18	316,530	819,970	2,119
Dec. 17	288,253	800,157	1,583
Dec. 16	520,632	832,730	2,027

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1913.95	1937.57	1910.01	1926.88	+ 12.51
Trans	821.58	828.85	815.53	820.37	— 3.76
Util	208.95	210.73	208.37	209.98	+ 0.28
Comp	746.09	754.13	743.35	749.19	+ 1.95

AMEX Diary

	Close	Prev.
Advanced	367	219
Declined	214	405
Unchanged	236	262
Total Issues	817	886
New Highs	14	9
New Lows	17	37

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	275.42	273.95	274.90	+0.74
Transp.	201.97	200.09	200.11	—0.84
Utilities	115.12	114.53	114.66	—0.46
Finance	27.60	27.44	27.53	+0.05
SP 500	247.22	246.02	246.75	+0.41
SP 100	—	—	235.80	+0.52

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	349.62	+0.86	352.29	—
Industrials	349.63	+1.23	351.63	—
Finance	462.66	+0.54	469.51	—
Insurance	403.88	+0.67	407.30	Clsd.
Utilities	321.40	—0.38	322.91	—
Banks	411.64	+1.82	414.44	—
Transp.	347.09	—0.05	348.13	—

NASDAQ Diary

	Close	Prev.
Advanced	1,054	826
Declined	884	1,433
Unchanged	2,582	n.a.
Total Issues	4,520	n.a.

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	7769	3⅝	3½	3½	+ ⅛
BAT	3180	6⅞	6¾	6¾	—1⅛
HmeSh s	3154	37½	35⅜	36	— ¼
FAusP n	2288	8⅝	8¼	8¼	— ¼
MichlE	2006	12⅛	11¾	12	+ ¼
ForstL s	1659	22⅞	21⅜	22⅝	+1⅛
LorTel n	1506	16⅝	16	16⅝	+ ⅝
HouOT	1480	2	1⅞	2	+ ⅛
ICH s	1225	20	18⅞	19⅞	+1⅛
PricCm	1180	10⅝	10⅛	10¼	+ ⅛
TexAir	1120	35⅝	34⅝	35⅝	+ ⅞
ImpOil a	1076	37¼	36⅞	37	+ ⅛
WangB	1052	12½	12¼	12¼	
AM Intl	922	6⅝	6⅝	6½	
Hasbr s	818	20½	20¼	20¼	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
263.80	261.96	263.75	+ 1.70

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Shares Up in Latest NYSE Trade

United Press International

NEW YORK — Share prices rose Wednesday on the New York Stock Exchange before the market holiday on Thursday.

Prices got a boost from futures-related buying and some strength in blue chips, analysts said. Trading was light as many investors left early for the Christmas break.

The Dow Jones industrial average rose 12.23 points to 1,926.60.

Gainers outnumbered losers 9 to 5 among NYSE issues traded, while volume fell to 95.4 million shares from 188.7 million in the previous session.

Broad market indicators advanced. The New York Stock Exchange composite index rose 0.28 point to 141.00. The price of an average share rose 8 cents. Standard & Poor's 500-stock index added 0.41 point to 246.75.

Traders said futures-related buy programs buoyed prices in early trading.

A rebound in IBM shares, which retreated earlier this week, and continued strength in Merck were responsible for about half of the Dow's advance, analysts said. Merck has been helped by publicity about its anti-cholesterol drug, which analysts said may be available in 1987. Exxon and Eastman Kodak were also strong.

"The market acted well all day," said Trude Latimer, market analyst at Josephthal & Co. She said the Dow has a "fair chance of getting back to its recent high" by year's end, but said it is "extremely unlikely" it will hit 2,000 by then.

She said investment managers are dressing up their portfolios at the end of the fourth quarter by buying better-performing stocks and selling the laggards. Drug stocks are popular while positions in retail and utility issues are still being trimmed, she said.

"As the seasonal tax selling lifts, you're seeing some price improvement," said Larry Wachtel, market analyst at Prudential-Bache. Prices were pressured early this week by year-end tax selling. Long-term capital gains will lose their preferential treatment under the new tax law.

"As for Friday," Mr. Wachtel said, "it's not a question of what will happen, but who will show up."

AT&T (ex-dividend) was the most active NYSE-listed issue, rising ⅛ to 25½.

Commonwealth Edison, also trading ex-dividend, followed, easing ¼ to 33⅝.

Goodyear Tire was third, losing ¼ to 41⅝.

American Express climbed ¾ to 58¾, IBM jumped 1½ to 122, General Electric added ½ to 87⅞, Exxon rose ½ to 74 and Texaco spurted 1 to 36.

Pharmaceuticals attracted strong buying interest. Merck jumped 3½ to 123¼, Squibb added 3½ to 117, Syntex rose 2⅞ to 57¾ and Schering-Plough climbed 1½ to 81⅛.

UAL fell 3⅛ to 54¼. It said late Tuesday it would buy the Hilton International hotel group from Transworld for $980 million in cash and securities. Transworld fell 1⅛ to 32¾. KLM, which exited from an earlier agreement to buy Hilton International, climbed 1 to 18⅝.

Greyhound rose ⅜ to 32¼ after rising 1¾ Tuesday when it said it will sell its intercity bus unit for $350 million to a group led by the Dallas investor, Fred Curry.

Lucky Stores fell ⅜ to 28. The company said it had accepted 14.4 million shares in its buyback offer.

Continued on next left-hand page)

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TECHNOLOGY

Computer Makers' New Year May Not Be a Happy One

By CATHERINE ARNST

Reuters

BOSTON — The computer industry, battered by two years of sluggish sales, is expected to do only slightly better in 1987, most likely leading to further consolidation and realignments, industry analysts say. Although analysts are optimistic about some specialized areas, particularly those serving the scientific and engineering markets, general-purpose business computer sales are expected to show the same minimal sales growth next year as the last two.

The most significant new trend to emerge this year could be business combinations between U.S., European and Japanese high-tech companies looking to shore up their market share in foreign lands.

The announcement earlier this month that France's Cie. des Machines Bull and Japan's NEC Corp. had agreed to buy large stakes in Honeywell Inc.'s computer operations is only the beginning of such international mergers, industry consultants said.

"You can't compete with IBM unless you have your own irons in fires around the world."

"Domestic computer companies have realized they cannot survive without a dependence on offshore marketing and manufacturing support," said Frederic Withington, a consultant with Arthur D. Little Inc.

He said such combinations are particularly important for any company that wants to compete with International Business Machines Corp., the world's largest computer company.

"Let's face it, IBM is a world corporation," he said. "You just can't compete with them unless you have your own irons in fires around the world."

The trend expected to emerge next year is a change in order levels. Although some pickup in overall industry revenue growth next year is generally expected — analysts' estimates range from 4 to 9 percent, with most clustered around the 5-percent level, compared with around 3 percent this year — the 18- to 20-percent growth rates of the early 1980s are out of the question.

William Zachmann, a consultant with International Data Corp., said he expects business next year to get worse, not better.

GOVERNMENT FIGURES show the rate of incoming orders for U.S. manufacturers during October, $192.3 billion, was $3.4 billion less than shipments and near the year's low. The fourth quarter started with orders flat or below the third-quarter average in virtually all manufacturing industries.

The maturing computer industry has become increasingly dependent on capital budgets, but with orders at such low levels, it is unlikely that capital spending will rebound.

Most analysts agree that the days are over when businesses rushed to buy the latest technology no matter what their overall capital spending plans. Instead, a trend for doing more applications on smaller machines has reduced demand profit margins for the large, general-purpose mainframe computers, for three decades the bread and butter of the industry.

Dataquest Inc. projects that revenues for the overall U.S. computer industry will rise almost 9.5 percent next year to about $50.5 billion but business mainframe sales will rise only 4.7 percent, to $20 billion from $19.1 billion.

With mainframes sales sluggish, the outlook for the biggest mainframe maker of them all, IBM, is also less than robust.

'Tis the Season for Amateur Shoplifters

By Barbara Basler

New York Times Service

NEW YORK — For retailers, Christmas is the season of the shopper — and the shoplifter.

Retail experts estimate that shoplifting, which costs stores billions of dollars in lost merchandise each year, generally rises about 5 to 10 percent during the holiday season.

Yet professional thieves are not the biggest culprits at Christmas.

Retail officials blame the seasonal jump in shoplifting on amateur thieves. They are average, everyday people with nothing more in common than their quest for the ultimate bargain: something for nothing.

"At Christmas everybody steals," said W.R. Deal, a Chicago security consultant.

The New York Times

A security employee scans a bank of closed-circuit cameras in a department store.

Retailers, who make as much as 50 percent of their yearly profits at Christmas, have been more determined than ever this year to stop the holiday thievery.

They are using everything from subliminal messages — such as the sound of a jail door slamming, artfully hidden in happy holiday music — to uniformed guards who insist that shoppers check all bags and packages at the door.

This Christmas, there have been more uniformed guards, more big white electronic tags dangling from a variety of goods and more merchandise protected in clear closed display cases. There is more clothing literally chained to the rack.

Stores have hidden cameras that scan the crowded floors for shoplifters, and some retailers have detectives hidden inside decorative store columns.

"Unfortunately," said Peter Berlin, a security expert who is the shrinkage control director with Price Waterhouse, "shoplifting is an American pastime, feeling good about a bargain, bragging about a good deal. And shoplifting makes some people feel very, very good."

According to Jack L. Hayes, a New York security consultant whose clients have included Bergdorf Goodman and Saks Fifth Avenue, "The average shoplifter is a casual, amateur thief — a kid, a student, a housewife, a cop, even a nun."

Mr. Deal said that these shoplifters steal in stores they know and like: "Poor people steal in K mart because they don't feel comfortable in Neiman-Marcus. But the people who go to Neiman's, you can bet they're stealing there, too. People steal where they feel comfortable."

Dr. Joseph Smith, an expert in consumer psychology and the president of Oxtoby-Smith Inc., a consumer research organization, said that only a very small percentage of shoplifters are "psychologically deformed, that is, people driven or compelled to steal, like a kleptomaniac."

Most shoplifters, he said, steal because they see an opportunity and they want the merchandise. And the young steal because shoplifting has become a rite of passage, a part of growing up, he said.

"The retailers are rightfully and understandably agitated about shoplifting," Dr. Smith said, "but nobody else is. Society certainly isn't.

"We as a society put up with shoplifting because it is an impersonal crime," he said. "Nobody is hurt, there are no bodies scattered about, no blood on the walls, no evidence of corruption in high places."

He added, "We put up with it because we have all done it, most of us as children."

Indeed, security experts believe that only a third of all shoplifters are professionals, or thieves who

See SHOPLIFT, Page 11

UAL Expands Services With Hilton Purchase

The Associated Press

CHICAGO — UAL Inc., which already owns one of the world's largest airlines, also is poised to become one of the largest innkeepers with its proposed $980 million purchase of Hilton International Inc.

The acquisition of Hilton International from Transworld Corp., announced late Tuesday, also would strengthen UAL's effort to provide a full range of services for domestic and foreign travelers.

The accord with Transworld came after directors of KLM Royal Dutch Airlines, the Netherlands state carrier, rejected KLM's proposal to buy Hilton International for about $975 million. The KLM bid was announced last week.

In addition to the company's United Airlines unit, UAL owns Hertz Corp., the auto-rental concern, and Westin Hotels, which are mostly located in the United States.

Hilton International would complement Westin's domestic presence by giving UAL about 90 hotels in 42 foreign countries, and overall UAL would own about 150 hotels.

The Hilton International purchase "dramatically accelerates our strategy of expanding the premier travel services company," Richard J. Ferris, UAL's chairman and chief executive, said Tuesday.

"It will broaden our earnings base and supplement the quality image and geographic reach of Westin," he said.

UAL said it planned to buy Hilton International for $632.5 million in cash, about $148 million in UAL stock and $200 million in debentures.

Hilton International is unrelated to Hilton Hotels Corp., the Beverly Hills, California-based concern that operates the domestic Hilton hotels.

UAL said it would operate Hilton International separately from Westin Hotels while studying how to coordinate their marketing programs.

The company also said the Hilton International purchase would not diminish its capital spending plans for United, Westin and Hertz.

United Airlines has announced orders for new aircraft that could total more than $3 billion. Earlier this year, United acquired the Pacific division of Pan American World Airways for $750 million.

The Hilton International sale is part of Transworld's previously announced plans to liquidate.

The company adopted the plan last month in the face of a takeover threat by Revlon Group Inc.'s chairman, Ronald O. Perelman who leads an investor group that owns about 15 percent of Transworld.

Under the plan, Transworld would merge its three non-hotel subsidiaries into a new company and distribute shares of that com-

See UAL, Page 11

Fahd Pledges Saudi Support For OPEC Pact

Reuters

DAMMAM, Saudi Arabia — King Fahd of Saudi Arabia has said that his country would stand firm on the agreement reached recently in Geneva to restrict OPEC oil output.

Speaking Wednesday to university students in the city of Jubail, 100 kilometers (62 miles) north of Dammam, he said the accord by the Organization of Petroleum Exporting Countries to cut output by 7.25 percent and return to a fixed price of $18 a barrel had the Saudis' full support.

Saudi Arabia, the world's biggest oil exporter, depends on oil for 75 percent of its total revenues.

King Fahd forecast that oil prices might rise above $18 a barrel if the OPEC producers kept to their agreed-on output quotas.

FCC Threatens Retaliation on Phone Imports

By Stuart Auerbach

Washington Post Service

WASHINGTON — The U.S. Federal Communication Commission, in a precedent-setting move into international trade, has threatened to bar foreign companies from selling telecommunications services and equipment in the United States if their countries restrict American sales.

"I regard this as very important," the agency's chairman, Mark S. Fowler, said Tuesday. "It's important to maintain an open market in the United States, but it's vital to open other countries' markets to American companies."

The commission action, which would take at least a year to have any force, comes as U.S. trade officials are attacking import restrictions in Europe's telecommunications market.

Earlier this month, France decided to forbid foreigners from taking control of its second-largest phone group, blocking a bid by American Telephone & Telegraph Co. The French government had come under intense pressure from West Germany, which was supporting a rival offer by a German company.

The U.S. trade representative, Clayton K. Yeutter, estimated last month that foreign trade barriers cost U.S. telecommunications companies billions of dollars a year in overseas sales, and singled out West Germany, Europe's largest telecommmunications market, for discriminating against foreign bidders. American sales totaled $162 million of West Germany's $3.5 billion market last year.

The FCC proposed entering the trade arena under its broad mandate to provide Americans with the best telecommunications service at the lowest possible cost and to protect the national security.

Commission officials said barriers to U.S. sales overseas fall under that umbrella because they can impede the ability of American companies to develop low-cost high technology equipment, which in turn hinders U.S. national security interests. "Closed markets on the other side of an ocean can harm us domestically," Mr. Fowler said.

By a unanimous vote on Tuesday, the FCC authorized an inquiry into whether it should restrict ac-

See FCC, Page 11

Currency Rates

Cross Rates *Dec. 23/24*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2225	3.347	113.655 *	34.355 *	0.1631 *	—	5.433 *	135.83 *	137.50 y
Brussels(a)	40.98	59.5675	20.8233	6.33	3.004 *	18.4355	—	24.92	25.32 *
Frankfurt	1.9702	2.842	—	30.42 *	1.441 x	88.455 *	4.883 *	119.68 *	1.215 *
London (b)	1.4565	—	2.8655	9.4278	1,987.50	3.244	59.75	2.3973	235.655
Milan	1,365.50	1,988.50	693.99	211.24	—	614.08	33.325	827.20	8.45
New York(c)	—	0.6834 ≠	1.9655	6.4785	1,364.50	2.222	40.92	1.642	161.25
Paris	6.4825	9.39	3.2883	—	4.7475 x	2.9125	15.86 *	3.93	3.993 *
Tokyo	162.10	236.26	82.08	24.98	11.88 *	72.69	395.46 *	98.21	—
Zurich	1.6495	2.4067	83.79 *	25.455 *	0.1207 *	74.165 *	4.0281 *	—	1.0189 *
1 ECU	1.0521	0.7283	2.0789	6.8353	1,442.39	2.3509	43.2666	1.7333	171.015
1 SDR	1.2134	0.8325	N.Q.	N.Q.	1,656.58	2.6948	49.7247	2.0015	196.569

Closings in London, New York, and Zurich, fixings in other European centers. Frankfurt and Paris as of Dec. 23.

(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.

(≠) To buy one pound: $U.S.1.4633

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.219	Fin. markka	4.85	Mex. peso	895.00	S. Kor. won	869.20
Austral. $	1.5157	Greek drac.	139.50	N. Zealand $	1.9083	Soviet ruble	0.6783
Austr. schil.	13.86	Hong Kong $	7.796	Nig. naira	2.1441	Span. peseta	133.00
Belg. fin. fr.	41.17	Indian rupee	13.65	Norw. krone	7.48	Swed. krona	6.855
Brazil cruz.	14.71	Indo. rupiah	1,654.00	Phil. peso	20.25	Taiwan $	35.69
Canadian $	1.3777	Irish £	0.7239	Port. escudo	147.25	Thai baht	26.155
Chinese yuan	3.7221	Israeli shek.	1.4783	Saudi riyal	3.751	Turkish lira	760.10
Danish krone	7.43	Kuwaiti dinar	0.294	Sing. $	2.186	UAE dirham	3.672
Egypt. pound	1.45	Malay. ring.	2.597	S. Afr. rand	2.2124	Venez. boliv.	20.30

£ Sterling: 1.1988 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Dec. 23*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 13/16-8 1/16	6 1/4-6 1/2	5 7/8-6 1/8	11 1/8-11 1/4	9-9 1/2	—8 1/8	7 1/4
2 months	6 15/16-7 1/16	5 1/2-5 5/8	4 7/8-5	11 1/16-11 3/16	9 1/8-9 7/8	—8 1/8	6 7/8
3 months	6 5/8-6 3/4	5 1/4-5 1/2	4 13/16-4 15/16	11 1/8-11 1/4	9 1/8-9 1/8	—8 1/8	6 3/4
6 months	6 9/16-6 11/16	4 15/16-5 1/16	4 1/2-4 5/8	11 1/8-11 1/4	9-9 1/2	—8 1/8	6 5/8
1 year	6 1/4-6 3/8	4 7/8-5 1/8	4-4 1/4	11 1/8-11 1/4	8 1/2-9	—7 3/8	6 5/8

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Dec. 23/24*

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	7 1/2-8	7 1/2-8
Federal funds	6 3/16	6 3/16
Com paper 90-179 days	5.83	5.73
3-month Treasury bills	5.55	5.59
6-month Treasury bills	5.57	5.60
2-month CD's	5.95	5.95
3-month CD's	5.80	5.85
Japan		
Discount rate	3	3
Call money	4 5/16	4 3/8
2-month interbank	4 3/8	4 3/8
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	5.50	5.50
1-month interbank	4.25	5.75
3-month interbank	5.25	4.95
6-month interbank	4.90	4.85
Britain		
Bank base rate	11	11
Call money	11 1/4	11
3-month interbank	10 11/16	10 11/16
91-day Treasury bill	10 11/16	10 11/16
France		
Intervention rate	7 1/4	7 1/4
Call money	7 3/8	7 1/16
1-month interbank	7 1/2	7 15/16
3-month interbank	7 3/4	8 1/4
6-month interbank	n.a.	8 1/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Dec. 24*

1 month	7 1/16 - 7 3/16
2 months	6 7/8 - 6 7/8
3 months	6 3/4 - 6 7/8
6 months	6 1/2 - 6 5/8
1 year	6 1/8 - 6 1/4

Source: Reuters.

U.S. Money Market Funds *Dec. 24*

Merrill Lynch Ready Assets
30 day average yield: 5.11
Telerate Interest Rate Index: Clsd.

Source: Merrill Lynch, Telerate.

Gold

Dec. 23/24

	A.M.	P.M.	Ch'ge
Hong Kong	389.75	390.45	— 3.70
Luxembourg	393.50	—	Unch.
Paris (12.5 kilo)	394.69	Clsd.	+ 0.30
Zurich	390.45	391.05	+ 1.80
London	391.00	Clsd.	+ 1.80
New York	—	390.25	+ 1.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Wednesday and Thursday in Austria, Finland, France, Italy, Luxembourg, Portugal, Switzerland, Britain and West Germany because of Christmas. Markets in Argentina, Australia, Belgium, Brazil, Canada, Chile, Cyprus, Denmark, Greece, Hong Kong, India, Indonesia, Ireland, Lebanon, Malaysia, Netherlands, New Zealand, Peru, Philippines, Singapore, South Africa, South Korea, Spain, Sri Lanka, Sweden and the United States were closed on Thursday only.

Japan Pledges $6 Billion To IMF and World Bank

By Susan Chira

New York Times Service

TOKYO — Japan's Finance Ministry has announced it will provide two loans to the International Monetary Fund and the World Bank totaling $6.2 billion with no strings attached.

Fumiya Iwasaki, the deputy director-general of the ministry's international finance bureau, said Wednesday that the loans would be used to aid developing nations and debtor countries that are trying to rebuild their economies.

The announcement appeared to be aimed at warding off further criticism that Japan has been stingy with development aid despite its huge trade surplus, which is projected to reach $94 billion next spring.

When Japan has granted aid in the past, critics charge, it has attached conditions that effectively required the developing countries to buy Japanese products or offer contracts to Japanese companies.

Japan is lending $3.6 billion to the International Monetary Fund over a four-year period beginning in June 1987. The loan will be used within developing nations and as a reserve fund for the IMF.

Mr. Iwasaki said that the average interest rate on those loans was expected to be 6 percent. Japan will also lend an additional $2.6 billion over a three-year period to the International Development Association, an arm of the World Bank that lends money without conditions.

Mr. Iwasaki said that with this new contribution, which is $450 million more than Japan originally promised the World Bank, the country's share of lending in the development association would rise to 22 percent.

The United States contributes 23 percent of the association's necessary funds.

Sources in the Finance Ministry said that Japan would be pledging $9.5 billion overall this year to the developing world.

That figure includes the $6.2 billion announced Wednesday, a previous commitment of $1.3 billion to the Asian Development Fund and a new fund of about $2 billion that will be established at the World Bank, according to Japanese reports.

Saint-Gobain Shares Soar 20% in First Day of Trading

By Paul Lewis

New York Times Service

PARIS — Shares of Cie. de Saint-Gobain, the first state-owned concern to be sold back to the public under the French government's privatization program, rose 20 percent in their first day of trading.

Brokers said Wednesday that intense buying interest was satisfied only by the selling of stock held by government-controlled banks and financial institutions. Shares in the big French glass and construction materials maker soared Wednesday to 369 francs (about $56) compared with the 310 francs at which they were offered to private investors last month.

On Tuesday, when public trading in the stock was set to start, the market was unable to fix a price because buyers swamped sellers and trading had to be suspended.

The government's initial offer of 28 million Saint-Gobain shares had been oversubscribed 14 times. The sale brought the French treasury $1.3 billion.

A Paris brokerage, Michel Perles & Cie., estimated buy orders at about 40,000 on Wednesday and said that 25,000 to 29,000 shares were offered primarily by government-controlled institutions.

"The institutions were evidently told to calm down the market and get a better balance today," said a broker at Dupont, Denant, another leading Paris firm.

The brokers added, however, that the dearth of sellers might reflect the fact that many small French investors have still not received confirmation of their share allotments.

The share sale has been widely viewed as an success for Prime Minister Jacques Chirac, who seeks to return 65 companies and banks to private ownership. Most of these were taken over by the Socialist government after it came to power.

The conservatives hope to spread the shares widely throughout the population, creating what they called "a people's capitalism" in France that would prevent the Socialists from ever regaining power.

Special tax concessions and other benefits helped to persuade 1.5 million French investors to order Saint-Gobain shares.

The difficulty encountered by the Bourse in setting a price for the Saint-Gobain shares reflects a fundamental problem, analysts say.

On the one hand, the government wants to set the offering price low enough to attract small investors. But if the shares jump to a large premium when trading starts, small investors would be encouraged to sell.

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
38¼	25	PS Grp	.61	1.7		94	35¾	35½	35½	
17½	14¼	PacAS	1.54	9.3		34	16½	16¼	16½	+ ⅛
27⅛	18¾	PacGE	1.92	7.8	9	1886	24¾	24⅜	24⅝	
57½	45	PacLtg	3.48	7.1	32	1034	49½	48¾	49⅛	+ ½
17⅝	10¾	PacRes			9	163	15⅝	15	15⅝	+ ⅝
26⅛	20¼	PacRs pf	2.00	7.6		21	26⅛	26	26¼	— ⅛
17⅞	13	PacSci	.40	2.8	19	17	14½	14⅛	14⅛	+ ⅛
62½	38¾	PacTel s	3.04	5.6	11	2073	55	54½	54¾	— ⅜
38	30⅛	Pacifcp	2.40	6.7	11	747	35¾	35⅜	35⅝	+ ⅛
39⅛	26	PainW s	.57	1.6	13	369	32¼	31¾	32⅛	+ ⅜
9½	4½	PanAm				3541	4⅞	4⅝	4⅝	
3⅛	1⅛	PanA wt				238	1⅜	1¼	1¼	
26⅛	13	Pandck n	.20	.8	28	819	25¾	25½	25⅝	+ ⅛
27⅛	24⅛	PanEC n	2.00	7.2		1128	28	27⅞	27⅞	
28½	14⅛	Panill n			14	260	17½	16⅞	17	
36	23⅜	Pansoh	.24	.9	15	338	26⅝	26¼	26¼	— ¼
11	3⅜	Pcrayn				165	5	4⅞	4⅞	— ⅛
18⅛	13⅛	ParkEl	.12	.8	18	97	16¼	16	16	— ⅛
5⅛	2⅝	ParkDrl				578	3⅛	3	3¼	+ ⅛
30⅞	20¼	ParkH s	.80	3.0	13	771	26½	26⅛	26¼	
4	2⅝	PatPtr				106	3	2⅞	3	
29⅝	5	Pattens	.981	5.3	20	127	18¾	18⅜	18⅜	— ⅛
17⅛	11⅞	PayNP	.40	3.5	12	361	11⅝	11⅛	11½	+ ⅜
27½	14½	PayCsh	.16	.8	15	1044	19	18¾	19	+ ⅜
42½	23	PenCen	.05	.1	24	1196	53⅞	52⅞	53⅞	
78⅛	52⅝	Penney	2.48	3.3	13	1338	75¾	74⅜	74⅝	— ⅛
43⅞	27⅜	PaPL	2.60	7.0	13	761	37⅜	36⅞	37	— ¼
54½	38½	PaPL pf	4.40	8.4		200z	52½	52½	52½	
53⅞	38½	PaPL pf	4.50	8.8		120z	51	51	51	
30⅛	26⅛	PaPL dpr	2.80	10.2		30	28⅛	28	28⅛	
105⅜	98½	PaPL pf	9.24	9.0		60z	103	103	103	
95	69	PaPL pr	8.00	9.0		450z	89	88⅞	89	+ ⅞
59	40⅛	Pennwlt	2.20	4.3	20	129	51⅜	51	51½	+ ¼
91	48⅛	Pennzol	2.20	3.4	63	1203	64¾	64	64½	+ ⅝
23¼	18⅞	PeopEn	1.32	6.0	10	345	22¼	22	22	— ½
48½	25⅛	PepBoy	.22	.5	29	177	42⅝	42½	42⅝	— ½
35⅝	22	PepsiC s	.64	2.5	15	4718	26½	25¾	25⅝	— ⅜
13⅛	11	PerkF n	.25e	2.2		42x	11¾	11	11¼	+ ¼
36⅝	23⅞	PerkEl	.60	2.2	17	587	27⅝	26⅞	26⅞	— ¼
7⅞	5⅛	Prmian	.60e	10.4	5	601x	5⅞	5⅝	5¾	+ ⅛
20⅞	12	PeryDr	.22	1.8	21	238x	12⅝	12⅛	12½	+ ⅛
35¼	22⅛	Petrie s	.70	2.6	16	2632	27⅝	27	27⅛	— ⅛
31⅞	22⅜	PetRs	4.34e	14.9		39	29¼	29	29⅛	
20	16	PetRs pf	1.57	8.4		20	18¾	18½	18¾	+ ¼
3	1	PirInv	.30i			77	1⅜	1⅛	1⅜	+ ¼
72⅝	46¼	Pfizer	1.64	2.7	15	5603	60⅞	59⅞	60	+ 1¼
32⅞	16	PhelpD			22	443	21⅞	21⅛	21⅛	— ⅜
63	43¾	Phelp pr	5.00	8.8		12	57	57	57	+ ⅛
24⅛	16⅝	PhilaEl	2.20	9.6	8	1765	22⅞	22⅝	22⅞	
43	30	PhE pfA	3.80	9.3		10z	41	41	41	+ 1⅛
49⅞	33¾	PhE pfB	4.30	9.8		150z	45	44	44	— 1
42	35	PhE pfC	4.40	10.1		50z	43½	43½	43½	— 1½
51⅞	36	PhE pfD	4.68	9.8		50z	48	48	48	— 1
95	67⅝	PhE pfG	8.75	10.0		210z	89	87½	87½	— 1½
13⅞	11¼	PhE pfR	1.41	11.0		60	13	12⅞	12⅞	+ ⅛
13¼	10⅜	PhE pfP	1.33	10.4		22	12¾	12⅞	12¾	+ ⅛
87½	32	PhE pfH	7.85	9.8		100z	80	80	80	+ ⅞
12⅞	10	PhE pfO	1.28	10.9		32	11⅞	11¾	11¾	+ ⅛
134½	122½	PhE pfN	17.12	13.6		570z	126	125½	126	
124	105¼	PhE pfM	15.25	13.3		220z	116	115	115	— ½
99	73¾	PhE pfK	9.50	10.0		3630z	95	94⅛	95	+ ½
85¼	60½	PhE pfJ	7.80	9.7		50z	80¼	80¼	80¼	— ¾
19¼	12⅝	PhilSb s	.94	5.3	14	21	17⅞	17¾	17⅞	+ ⅛
78	42⅞	PhilMr s	3.00	4.1	13	2759	73⅞	72½	73⅛	+ ⅝
19	12⅜	Philpl s	.36	2.2	14	477	16⅞	15⅞	16⅜	+ ⅜
89¼	64	PhilIn pf	1.00	1.3		1	77¼	77¼	77¼	+ 1¼
12¾	8¼	PhilPet	.60	5.1	9	4651	11⅝	11¼	11¼	— ⅛
24¼	19¼	PhilPt pf	2.02e	8.6		64	23⅞	23½	23½	
44¼	29⅞	PhilVH	.40	1.0	14	165	40	39⅞	39⅞	+ ⅛
13½	9⅛	Phicrp n				40	9¼	9	9¼	+ ⅛
50⅛	31½	PiedAv	.32	.7	13	662	49	48⅝	48½	
62½	49½	PiedA pf				8	60¼	60¼	60¼	
23¼	17	PieNG s	1.20	5.3	15	70	22⅞	22⅝	22⅞	— ⅛
22⅜	11⅝	Pier 1 s			22	123	17⅜	17	17	— ⅛
11⅞	7½	PilgRg n	.17e	2.1		166	8	7⅞	8	
12½	9½	PilgPr n				326	10⅛	10	10¼	+ ⅜
41⅞	29⅝	Pilsby s			14	1229	34⅜	34⅛	34½	+ ⅛
33½	16	PionrEl	.13e	.4		72	31½	31½	31½	— ¼
38¼	22¾	PitnyB s	.66	1.8	18	959	37⅜	36⅝	36⅝	— ⅞
150	93	PitnB pf	2.12	1.4		1	150	150	150	+ 2
15⅞	10½	Pittstn			53	183	11⅜	11¼	11¼	+ ⅛
24⅞	15	Plains n			60	54	24	23⅞	23⅞	— ⅛
19½	13⅛	Planitrn	.16	1.0	14	98	15⅜	15⅛	15⅜	+ ¼
10	5⅝	Playboy				78	9	8⅞	8⅞	
37⅛	21⅛	Plesey	.91e	3.5	13	3	26⅛	26⅛	26⅛	— ⅛
11	4⅛	PogoPd	.20	3.3		1468	6⅛	5⅞	6	+ ⅛
74⅛	40½	Polaroid	1.00	1.5	23	1058	67⅜	67	67⅜	— ¼
28¾	12⅛	Pondrs	.40b	1.4	23	2478	29	28⅛	28¾	+ ⅛
25⅝	17⅜	PopTal	.80b	3.4	18	44	23½	23⅝	23⅝	— ⅛
21½	14½	Portec	.60	3.9	14	17	15½	15	15⅜	+ ⅛
35⅜	21⅞	PortGC	1.96	6.7	10	2194	29⅝	29⅛	29½	+ ⅜
29⅝	24⅛	PorG pf	2.60	9.1		4	28⅜	28⅜	28⅜	
35⅛	24½	PorG pf	4.40	13.6		29	32⅜	32¼	32⅜	
35	31½	PorG pf	4.32	13.4		16	32⅛	32⅛	32⅛	
63⅛	35½	Potlch	1.48	3.0	15	71	57⅜	56⅞	56⅞	— ¼
59⅛	32⅛	PotmEl	2.36	4.9	12	363	49⅛	48⅞	48⅞	+ ⅛
173½	97	PotEl pf	2.44	1.6		1	149	149	149	
54	42	PotEl pf	4.04	7.7		100z	52½	52½	52½	
21½	17½	Premk n	.05e	.3		1125	19¾	19½	19¾	+ ⅛
35½	25½	Premin	.44	1.5	20	318	29⅞	28⅞	29	+ ¼
29	22¼	Primrk	1.30	5.1	10	513	25⅝	24¾	25⅛	+ ⅜
28	15⅝	PrimeC			16	365	17⅝	16⅞	17	+ ¼
45⅝	24⅞	PrimM s	.08	.2	26	1100	37⅛	37	37	— ⅛
20¼	20	PrmMLT n				75	20¼	20⅛	20¼	+ ⅛
82½	63¼	ProctG	2.70	3.4	18	1551	79⅞	79	79⅜	+ ⅛
19⅛	13⅝	PrdRs	.28	1.7	21	44	16⅝	16⅜	16⅝	— ⅛
43¼	27	Proler	1.40	4.1		15	34⅛	34¼	34½	+ ⅛
2	1⅛	PruRlC				149	1⅜	1¼	1⅜	
8⅝	7⅛	PruRl	.68e	8.8		86	7⅞	7⅜	7⅝	
22⅝	16	PSvCol	2.00	10.7	13	1273	19	18¾	18¾	
26	21	PSCol pf	2.10	8.9		2	23⅝	23⅝	23⅝	
18⅞	7	PSInd			7	362	15⅛	14⅞	15⅛	+ ⅛
42⅝	20¼	PSIn pfA				740z	39	38⅛	38⅝	— ⅛
13⅛	6⅞	PSIn pfB				300z	12⅞	12⅝	12⅝	— ¾
17	6⅜	PSIn pfC				540z	12½	12½	12½	+ ⅛
85	43⅝	PSIn pfD				300z	80½	80⅛	80⅛	— ¼
94⅛	50	PSIn pfF				300z	97	96	97	+ 2⅛
98⅛	53	PSIn pfH				2160z	96⅛	95⅝	95⅞	— 3
11⅝	7⅝	PSvNH			4	784	8⅞	8⅛	8⅛	— ⅛
25½	17	PSNH pf				300z	18⅛	18	18	— ⅛
25½	17	PNH pfB				3	18⅝	18½	18½	
31¼	24	PNH pfC				1	25	25	25	
31½	22	PNH pfE				1	23⅞	23⅛	23⅛	+ ½
27¾	18⅝	PNH pfF				2	20	20	20	— ½
28⅞	19⅝	PNH pfG				130	21⅛	20⅞	21⅛	+ ⅛
37⅞	26¾	PSvNM	2.92	8.8	10	779	33⅝	33	33¼	— ⅛
48¼	30⅝	PSvEG	2.96	7.2	10	1459	41¼	40⅝	41	+ ½
58½	41½	PSEG pf	4.30	7.8		100z	55	55	55	— ¼
69½	48½	PSEG pf	5.05	7.8		20z	64⅛	64⅛	64⅛	
103	79	PSEG pf	8.16	8.2		6000z	100	100	100	+ ⅛
24⅞	20¼	PSEG pf	2.17	8.4		1	25⅝	25⅛	25⅛	
91¼	65⅛	PSEG pf	6.80	8.1		4000z	84⅞	83¼	84⅞	+ ⅞
27⅜	19⅛	PSEG pf	2.43	9.4		6	25⅞	25⅞	25⅞	
101	73⅞	PSEG pf	7.70	8.1		1230z	95	94½	94½	— 2¼
99	71⅛	PSEG pf	7.52	8.3		1200z	91⅛	91⅛	91⅛	— ⅛
105	90⅛	PSEG pf	9.62	9.3		2002z	103	103	103	+ ⅜
3⅞	2⅜	Publick			60	50	3	3	3	+ ⅛
24⅞	15¾	Pueblo	.20	1.0	13	16	19⅞	19⅝	19⅝	
20⅞	12½	PR Cem	.10e	.5	8	12	18⅝	18½	18½	
25¼	17⅝	PugetP	1.76	8.3	12	619	21¼	21	21⅛	
10⅝	6⅞	PulmPe			18	465	7	7	7	
24	10½	PulteHm	.12	1.0	16	509	12⅜	11⅞	12⅛	+ ¼
28¼	15	Purolat	.641	2.5		288	25⅝	25½	25½	— ⅛
8	4⅝	Pyro			10	105	5⅝	5⅜	5⅝	+ ⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
16⅞	8¼	QMS			18	62	14¼	14⅛	14⅛	— ⅛
44⅝	27⅞	QuakO s			20	923	44	43⅝	43⅞	— ⅛
30	21¼	QuakSO	.80a	3.1	12	244	25⅞	25⅜	25⅞	
8	3	Quanex				552	3⅛	3	3⅛	+ ⅛
39⅛	25⅝	Questar	1.80	4.7	15	233	38⅛	38	38⅛	+ ⅛
40⅞	22½	QkReil	.32a	1.1	13	250	28⅞	27⅞	28⅛	+ ⅛

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
10	5⅝	RBInd	.041	.5		91	7⅞	7¾	7¾	+ ⅛
20	11¼	RJ Fin	.16	1.3	9	11	12½	12½	12½	
55½	31	RJR Nb	1.60	3.2	13	1770	49⅞	49½	49⅝	+ ¼
126¼	110⅜	RJR pf	11.50	9.4		59	121¾	121½	121¾	+ ⅛
11⅞	8⅛	RLC	.20	1.9	15	177	10⅛	10⅛	10⅛	— ⅛
3⅛	1⅛	RPC				35	2½	2⅛	2⅛	
29⅝	20⅞	RTE	.60	2.1	20	164x	28⅞	27⅞	28½	+ ⅛
17⅞	7⅛	Radice			11	95	8⅞	8⅝	8⅜	+ ⅛
77	45½	RalsPur	1.10	1.5	21	846	72⅞	72	72	— 1
11	6	Ramad			23	1021	6½	6¼	6½	+ ¼
38⅜	18⅝	Ranco	.84	2.2	21	1132	38⅜	38¼	38¼	+ ⅛
5⅛	2⅝	RangrO			66	493	4⅝	4½	4⅝	
140	66¼	Raycm	.44	.5	19	205	89⅞	88½	89¼	+ ⅜
27¼	19	Rayonr	2.60	12.2		256	21⅝	20⅞	21¼	+ 1⅛
13⅞	4½	Raytch				63	7⅞	7½	7⅞	+ ¼
71⅜	51½	Raythn	1.80	2.6	14	1177	68¼	67⅜	68	
5½	1¼	ReadBt	.02i			6664	1⅝	1⅜	1⅜	+ ⅛
14	4¾	RdBat pf	1.06i			42	5⅜	5⅛	5¼	+ ⅛
18½	3	RdBat pf	1.38i			70	3½	3⅛	3½	
18¼	13⅛	RltRef	1.40	8.8	9	10	15⅞	15¾	15⅞	+ ⅛
16½	10¼	RecnEq			17	531	15⅛	14⅞	15⅛	+ ⅜
12⅝	6⅝	Redmn	.32	3.7	15	204	8⅝	8⅜	8¾	+ ¼
35¼	23⅛	Rebok s			10	2640	24⅞	23	24	+ ⅛
15⅛	9⅛	Reece			51	48	11¼	10⅞	11¼	+ ½
1	⅝	Regal				32				
9⅝	6⅝	RegIFn n				193	7⅜	7⅛	7⅜	
38¼	28⅛	ReichC	.80	2.6		129	31⅜	31⅛	31⅛	+ ¼
10⅝	7⅛	RelGp n	.04e	.5		243	7⅞	7¾	7⅞	+ ⅛
14¼	7⅝	RepCyp	.36	4.0	10	103	9	8⅞	9	+ ⅛
54	33¾	RpNY s	1.12	2.0	13	167	55½	54	55¼	+ 1⅛
35	18⅝	RepBk	1.64	8.6	8	2427	19⅛	18¼	19⅛	+ ⅛
30⅛	24⅛	RepBk pf	2.12	7.8		12	25⅝	25½	25⅝	+ ⅛
101½	65	RepBk adj	.46e	9.3		10	69⅞	69⅞	69⅞	
32⅛	24⅛	RsnCot	.32	1.1	13	74	29	28⅞	28⅞	+ ⅛
39⅜	25¼	Revco	.80	2.1	21	736	38⅛	38	38⅛	+ ⅛
19¼	9	Revlon				2109	12⅝	12¼	12¼	— ⅛
33¼	24½	Rexhm	.80	2.5	13	28	32⅛	32	32⅛	+ ⅛
22⅝	14⅛	Rexnrd	.44	2.1		387	21	20⅞	21	+ ⅛
57¼	36⅝	ReyMt	1.00	2.5	16	1212	40⅛	39⅞	40	+ ½
36¼	29⅝	ReyM pf	2.30	7.7		78	30⅛	29⅞	30	
32	16¼	Rhodes	.36	1.8	13	31	19⅞	19¾	19⅞	— ⅛
35½	24¼	RiteAid	.58	1.9	18	196	30	29⅝	30	+ ⅛
4⅞	⅛	RvrOak				154	⅝	½	½	
24¼	11⅞	Robtsn	1.20i			71	11⅞	11⅝	11¾	— ⅛
15⅝	7⅛	viRobins			3	442	8⅛	8	8	
29⅞	21⅞	RochG	2.20	9.0	8	645	24¾	24⅜	24½	+ ⅜
52	36	RochTl	2.64	5.8	12	33	45⅞	45	45¼	
22⅞	17⅝	RckCtr	1.76	8.2	17	317	21⅝	21⅛	21⅝	— ⅛
48⅞	31⅝	Rockwl	1.20	2.6	11	1466	46⅞	46⅛	46⅞	+ ⅛
38⅜	23⅛	RHaas s	.80	2.3	18	495	36¼	35¼	35½	— ⅜
26⅞	25½	Rohr			12	48	29½	29⅛	29⅛	— ⅛
29⅞	11½	RolinE s	.08	.2	44	1013	26⅛	26	26½	+ ⅜
18¼	12⅝	Rollins	.48	2.9	20	75	16¾	16½	16½	— ⅛
42⅝	15⅛	Roper	.96	2.6	10	141	37	36⅝	36⅝	
47⅝	32⅜	Rorer	1.16	3.0	6	2072	38⅞	38⅛	38⅝	
28⅞	12⅜	Rothch n			9	317	13⅞	12⅞	13⅛	+ ⅛
8⅛	3⅛	Rowan	.061		54	2203	3⅝	3⅜	3⅜	
24⅜	22	Rown pf	2.12	9.3		7	23½	22⅞	22⅞	— ⅛
95⅛	59⅛	RoylD	5.29e	5.6	10	2291	95	94⅜	95	+ ⅛
17⅝	5⅛	RoyInt			102	72	6⅛	6	6⅛	+ ⅛
10⅞	9⅛	Royce n				64	9⅞	9⅞	9⅞	— ⅛
22⅜	15⅛	Rubmd	.28	1.2	26	399	24½	23⅞	23⅞	— ⅛
25½	22⅜	RussBr	.40e	1.3	16	187	31⅛	30⅞	31⅛	+ ⅛
33⅜	21⅛	RusTog	.76	2.6	11	286x	29⅛	29	29	+ ⅛
19⅝	9⅛	Rusel s			13	285	17⅞	17½	17⅞	+ ⅛
50¼	26	RyanH	1.20	2.6	13	54	45½	45⅛	45½	+ ⅛
35½	21½	Ryder s	.44	1.3	16	681	32⅞	31⅞	32⅝	+ ⅜
32⅝	22½	Rykoff	.60	2.3	27	172	27⅛	26⅞	26⅞	— ⅛
27⅝	11¼	Rylnd s	.40	1.9	11	478	20⅝	19⅞	20⅝	+ ⅜
23	15⅛	Rymer			96	49	20⅛	20	20⅛	+ ⅛
14⅞	11½	Rymer pf	1.17	9.0		7	13	12⅞	13	— ⅛

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
13	8⅝	SL Ind s	.17b	1.9	11	5	8⅞	8¾	8⅞	+ ⅛
45⅜	31⅛	SPSTec	.96	2.5	13	21	38½	38	38½	+ ⅜
17⅛	11⅛	SSMC n				133	14⅛	14⅛	14⅛	
17⅝	10⅝	Sabine	.04	.3		56	13	12⅞	12⅞	+ ⅛
15⅛	10⅝	SabnR	1.48e	12.7	7	124	11⅝	11½	11⅝	— ⅛
16½	10	SfgdSc			17	148	15⅞	15½	15⅞	
5⅛	2⅛	SfgdS wt				10	4	4	4	
33⅞	25⅝	SaftKln	.32	1.0	27	156	33½	32⅞	33	+ ⅛
39	22¾	StJoLP	1.88	5.1	10	33	37⅛	37⅛	37⅛	+ ½
17½	8	viSalant			19	89	10⅛	10½	10⅝	
68⅝	35⅛	SallieM	.36	.5	23	1139	66½	65½	66⅛	+ ⅞
59⅛	37⅛	Salomn	.64	1.6	10	6209	39⅛	38⅞	39	— ¼
42½	26½	SDieGs	2.38	6.8	10	282	34⅞	34½	34⅝	
8⅞	6⅞	SJuanB	.45e	5.9		1125x	7⅝	7⅜	7⅜	
12⅝	8¼	SJuanR	2.00c			127	9	8⅞	8⅞	+ ⅛
32¾	22⅜	SAnltRt	2.04	6.7	17	55	30¼	29⅞	30¼	+ ⅛
26⅞	16¼	SFeEP n	2.88	15.6		114x	18⅝	18¼	18⅝	+ ⅜
39⅞	26⅛	SFeSoP	1.00	3.3	20	1578	30⅛	30	30	+ ⅛
36⅞	23½	SaraLe s				1617	34⅞	34⅜	34⅛	— ⅛
19	16	SaulRE	.20	1.2	42	2	16⅛	16⅛	16⅛	
23½	10¾	SavEP s	.88	4.3	11	114x	20½	20⅛	20½	+ ⅛
47⅛	23	SavE A	1.34	3.1		1x	43⅞	43⅞	43⅞	— ⅜
14⅞	11⅛	SavE pf	1.28	9.6		11x	13⅛	13	13⅛	+ ⅛
4½	1⅝	Savin				737	2⅛	2½	2½	— ⅛
6½	3⅞	Savin pf				13	3⅞	3½	3⅞	— ⅛
42⅞	28½	SCANA	2.24	6.1	13	369	37	36⅞	37	
10	8⅛	Schfr n				8	8½	8½	8½	
88	56	SchrPlo	1.80	2.2	21	1468	81¾	77¾	81⅛	+ 1½
37¾	27¼	Schlmb	1.20	3.7		3963	32⅞	32½	32⅝	— ⅛
14⅞	8½	SciAtl	.12	1.1		319	11	10⅞	10⅞	— ⅛
66⅝	48	ScottP	1.36	2.1	13	695	64	63	63½	+ ⅞
18⅝	12¼	Scottys	.52	4.1	15	192	12⅝	12⅝	12⅝	
34¼	12⅜	SeaCnt	.42	2.9		113	14⅛	14⅛	14¼	
14⅞	7¾	SeaCt pf	1.46	14.6		7	10⅛	9⅞	10	— ⅛
16⅝	10½	SeaC pfB	2.10	15.7		2x	13⅜	13⅜	13⅜	— ¼
17	9⅝	SeaC pfC	2.10	15.6		18x	13⅜	13⅛	13½	— ⅛
65⅞	37⅞	Seagrm	1.50	1.6	13	434	62⅛	62	62⅛	
17⅞	12⅛	Seagul				51	16¼	16⅛	16⅛	
43⅛	33⅞	SealAir	.48	1.2	20	333	41¼	41⅛	41⅞	+ ⅜
31⅛	23⅛	SealPw	1.10	4.1	12	144	26⅞	26⅛	26⅞	+ ⅛
50⅛	35⅛	Sears	1.76	4.3	11	4228	40⅞	40⅛	40⅝	+ ⅛
40⅛	27⅛	SecPac	1.48	4.3	7	3323	34⅜	34½	34⅜	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
37⅞	27⅝	SvceCp	.48	1.4	20	2288	35⅛	34⅝	35	+ ⅛
17¾	3⅝	SvcRes				15	14⅝	14⅝	14⅝	+ ⅜
28	14⅝	Shaklee	.72	3.9	4	133x	18⅝	18¼	18¼	
23⅞	11⅞	Shawin s	.40	1.9	14	40	20¾	20½	20¾	
58⅝	36	ShellT	2.97e	5.2	10	1421	57⅝	56⅞	57½	+ ¼
32⅛	21¼	Shrwin s	.50	1.8	16	1283	28⅝	28¼	28¼	— ½
12	6⅝	Shoetwn			10	519	6½	6¼	6½	
22⅞	15¾	Showbt	.58e	2.9	17	47	20	19⅞	19⅞	+ ⅛
29	19⅝	SierPac	1.72	6.7	14	181	25⅝	25¼	25½	
38½	28	Signel	1.24	3.9	9	255	31⅞	31¼	31½	+ ⅛
55⅝	35⅝	Singer	.40b	1.0	9	561	39⅝	39¼	39⅝	
41⅛	31⅞	Singr pf	3.50	9.1		4	38⅝	38¼	38¾	— ⅛
21	12⅞	Skyline	.48	3.3	15	153	15	14⅝	14⅝	+ ⅛
29¾	20¾	Slattery				27	28	27⅞	27⅞	
7⅝	1¼	viSmith	.081			1855	5	4⅝	4⅝	— ⅛
105⅛	73¾	SmkB	3.00	3.3	14	4877	92⅜	90½	91½	+ 1
50	37¼	Smuckr	.60	1.3	21	57	46⅝	46¼	46⅝	+ ⅜
32⅛	20	SnapOn s	.64	2.4	17	525	26⅜	25⅝	26⅛	+ ¼
12⅛	9¼	Snyder	1.50	14.5		91	10½	10¼	10¼	
18¾	18¼	Snygr pf	2.09	11.1		71	18¾	18½	18¾	
35⅛	21⅛	Sonat	2.00	7.7		525	26⅝	26⅛	26⅛	— ¼
23½	18⅝	SonyCo	.23e	1.1	19	1096	21½	21¼	21¼	+ ⅛
36⅞	18⅛	SooLin	.401			34	19¾	19	19¾	+ ¼
45⅛	39⅛	SourcC	3.40	8.2		65	41⅞	41	41⅛	+ ⅛
27⅜	22⅛	SrcCp pf	2.40	9.1		1	26⅝	26⅝	26⅝	
42¾	32⅛	SoJerIn	2.52	6.8	14	21	37	36⅞	37	+ ⅛
44⅛	27¾	Soudwn	1.00b	3.5		265	28⅝	28	28¼	+ ⅜
46½	35⅝	SoetBk	1.32	3.4	9	407	38⅝	38⅜	38⅝	+ ⅛
38⅜	25¾	SCalEd	2.28	6.5	11	1502	34⅞	34⅝	34⅝	+ ⅛
27¼	20⅝	SouthCo	2.14	8.4	8	5823	25¾	25½	25⅝	+ ⅛
41⅛	25½	SoIndGs	1.96	5.0	12	62	39½	39¼	39⅜	— ⅛
61⅛	43⅜	SNETl	2.88	5.3	13	97	54⅞	54⅝	54¾	+ ⅛
36¼	26¼	SoRy pf	2.60	7.8		21	33⅜	33⅛	33⅛	— ¼
25⅛	10⅛	SoUnCo	.80	7.1	12	339	11⅝	11¼	11¼	+ ⅛
60⅞	40⅛	Soutind	1.12	2.3	11	636	48⅝	47⅞	48¼	— ¼
76	57⅛	Soutld pf	4.00	5.9		13	67½	65¾	67½	
14	7⅜	Soumrk	.24b	2.9	7	567	8⅛	8¼	8⅜	
51¼	40¾	Somk pf	5.19e	12.7		15	42	41	41	— ¼
27⅜	18⅜	SwAirl	.13	.6	14	960	20⅜	20⅛	20⅜	+ ⅛
19⅛	11⅜	SwtFor				304	18	17⅜	18	+ ⅛
21⅞	16⅞	SwtGas	1.28	6.7	12	127	19	18⅞	19	+ ⅛
116⅜	79	SwBell	6.40	5.6	12	839	114⅝	113⅝	114¼	+ ⅜
22⅛	16⅛	SwEnr	.52	2.9	10	43	18⅛	17⅝	18	— ⅛
37⅝	25	SwIPS	2.12	6.5	12	261	32¾	32½	32¾	
20¼	14	Sparton	.52	2.8	14	8	18¼	18	18¼	+ ⅛
29¾	18⅛	SpectP			169	109	18½	18	18¼	+ ⅛
56⅝	41	Springs	1.52	2.9	20	18	52⅝	52¼	52⅝	— ⅛
50	31¾	SquarD	1.84	4.0	13	366	46⅝	45⅝	46⅝	+ ⅜
124½	76¾	Squibb	2.00	1.7	24	1530	117¾	113¾	117	+ 3½
34⅜	22⅜	Staley	.80	3.0	30	418	26⅝	26⅜	26⅝	+ ½
50½	48⅛	Staley pf	3.50	7.0		31	50⅛	50	50⅛	+ ⅛
27	19⅜	StBPnt	.58	2.7	18	576	21⅜	20⅞	21⅜	+ ⅛
20½	11⅛	StMotr	.32	1.7	15	877	18⅛	18¼	18⅝	+ ¼
51⅛	40¼	StdOil	2.80	5.6		1163	50¼	49⅝	49⅞	— ⅛
33⅛	15⅜	StPac s	.10c		13	393	27⅛	26⅝	26⅝	— ¼
37¼	18⅝	StdPrd s	.64	1.7	12	24	37⅝	37⅜	37⅝	+ ⅜
17	14¼	Standex	.52	3.3	13	27	15⅝	15⅜	15⅝	+ ⅛
26⅞	13	Stanh s	.84	3.7	11	21	23	22⅝	23	+ ⅛
30⅛	20⅞	StanW s	.76	3.0	13	333	26	25⅞	25⅞	
44⅜	35⅛	Starrett	1.08	2.7	11	20	40⅛	40	40	— ⅛
13⅞	10⅞	StaMSe	1.20	9.4		2	12⅝	12⅝	12⅝	— ⅛
4⅝	2⅛	Steego	.111	3.7	69	255	4⅛	3⅞	4⅛	+ ⅛
16⅜	12	SterlBcp	.80	5.5	11	69	15	14½	14½	— ⅛
52	36¾	SterlDg	1.32	2.8	22	615	46⅝	45⅝	46⅝	+ ½
39⅛	26⅛	StevnJ	1.20	3.1	13	66	38⅜	38⅜	38⅜	
31⅛	26⅝	StwWrn	1.68	5.8	29	160	29⅝	28⅜	29⅜	+ ⅜
11	7¾	Stifel			10	1076	9⅝	9½	9½	
58¼	44	StoneW	1.60	3.3	13	29	49⅜	49⅛	49⅛	— ⅛
57½	33¾	StoneC	.60	1.1	127	320	56⅛	55⅞	55⅞	— ⅛
62	38⅝	SmeC pf	3.50	5.9		105	59⅛	59⅝	59⅝	— ⅛
61⅛	38⅝	StopShp	1.10	2.1	16	136	52⅞	52⅛	52⅛	— ⅛
21⅛	13⅝	StorEq	1.40	9.3	14	75	15⅝	15⅛	15⅛	
7⅝	1⅛	viStorT			5	555	3⅛	3⅛	3⅛	
23⅞	17⅛	StralMl	2.27e	9.9	10	71	22⅞	22⅝	22⅞	+ ¼
30	20⅛	StridR	.80	2.8	13	91	28⅞	28⅝	28¾	+ ¼
10⅝	5	SuavSh			8	99	8⅝	8⅛	8⅝	+ ⅛
69	65	SunCA n				61	67	65½	67	+ 2
70	68¾	SunChB n				166	70	69	70	+ 1⅛
14⅛	8⅛	SunEl			57	96	11½	11⅜	11⅜	+ ⅛
24	13⅛	SunEng	1.20	6.7		83	18⅛	17⅝	17⅝	— ⅛
59½	42⅛	SunCo	3.00	5.2	9	390	58	57⅝	57½	— ⅜
122⅜	90½	SunC pf	2.25	1.9		4	120	119½	119½	— 1½
64⅜	49⅝	Sundstr	1.80	3.4	12	132	53⅝	53	53	— ⅜
7⅛	2	SunMn				811	3⅛	3	3	
8⅛	4⅞	SunM pf	1.19	18.0		23	6⅝	6½	6⅝	
28	17⅛	SunTr s	.64	3.1	11	378	20⅝	20⅛	20⅝	
27⅞	19⅛	SupVal s	.42	1.7	22	779	25⅜	24½	25	
32¼	22½	SupMk s	.28	1.2	14	2167	23⅜	22⅞	23⅜	+ ⅜
16⅜	11⅜	Swank	.241		29	71	12⅜	12	12⅜	+ ⅛
14⅜	10¼	SymsCp			17	2	11⅜	11⅛	11⅜	+ ⅛
74⅜	40½	Syntex	1.60	2.8	17	4243	57⅝	55½	57⅛	+ 2⅛
33⅜	22	Sysco s	.28	.9	22	730	31	30½	30½	— ½

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
53¾	38¾	TDK	.41e	.8	18	1	49¼	49¼	49¼	— ⅜
57⅞	33¾	TECO	2.52	5.5	13	609	45⅞	45⅜	45⅝	
10	6⅛	TGIF			28	77	6¾	6½	6⅝	
24	19⅝	TNP	1.32	5.9	11	33	22⅜	22⅛	22⅜	+ ⅛
46½	26½	TRE	1.20	2.6	17	15	46	45⅝	45¾	+ ⅛
110	82¼	TRW	3.20	3.7	18	345	89	87⅛	87⅞	— ⅝
201	155	TRW pr	4.50	2.7		1	164	164	164	— 1¼
1⅞	⅛	viTacBt				126	1⅛	1	1	
121	82	TaftBrd	1.16	1.0	607	40	112⅜	112¼	112½	
24⅛	17	Talley	.30	1.7	11	255	18⅛	17⅝	18	+ ⅛
25½	19½	Talley pf	1.00	4.9		21	20⅞	20	20¼	+ ¼
60⅞	43½	Tambd s				558	58	56½	56¾	— 2
45	30½	Tandy	.12e	.3	19	1726	42⅝	42	42½	— ⅛
70⅛	54½	Tekmx	1.20	1.8	24	252	67⅝	66⅞	67⅜	+ ⅜
3⅜	1⅛	Telcom				9	1½	1⅛	1⅛	— ⅛
367½	291	Teldyn	17.50f	5.7	12	141	307⅛	306¼	306½	+ 2⅝
28⅞	16⅝	Telrate	.48	1.6	33	995	29⅛	28⅝	29⅛	+ ⅛
70⅛	52¼	Telex			14	742	67⅝	67¼	67⅜	+ ⅜
59⅛	42	Templn	.72	1.3	19	99	57⅜	56⅝	56¾	— ⅛
40⅛	34⅛	Tennco	3.04	7.9	18	4788	38⅝	38¼	38⅝	— ⅛
107	101	Tenc pr	11.00	10.7		5	102⅝	102¼	102⅝	
96	85¼	Tenc pr	7.40	7.9		3	93¼	93¼	93¼	
29⅞	15⅝	Terdyn			403	440	16⅝	16	16⅛	— ⅛
15	7⅛	Tesoro	.30i	2.8		131	10⅛	10½	10⅝	
27	19⅛	Tesor pf	2.16	9.7		2	22⅜	22⅛	22¼	+ ¼
39⅛	26	Texaco	3.00	8.3	9	9304	36⅝	35	36	+ 1
30⅝	13¼	TxABc	.40	2.5		182	15⅞	15½	15⅝	— ⅛
31	16½	TexCm	1.56	6.0	70	2251	26⅛	25⅝	26	
41½	24	TexEst	1.00	3.6		885	28⅛	28	28⅛	— ⅛
55¼	45¾	TxET pf	4.48e	8.8		4	51	50½	51	— ⅛
35	23½	TexInd	.80b	3.4	19	169	24⅞	23⅜	23⅞	
148¼	102¾	TexInst	2.00	1.7		391	118⅛	115¾	118⅛	+ ¾
30⅜	23¼	TxPac	.40	1.6	18	25	25⅜	25⅛	25⅛	+ ¼
37½	29⅛	TexUtil	2.68	8.2	8	1376	32⅝	32⅜	32⅝	+ ⅛
5⅝	3	TextIn				196	5⅛	4⅞	4⅞	
70	47½	Textron	1.80	2.8	11	722	65⅝	64⅞	64⅞	— ¼
12½	8	Thack			55	48	10⅛	9⅞	9⅞	
23	13	ThrmE s			23	121	17⅛	17	17⅛	+ ⅛
49¾	37	ThmBet	1.52	3.5	17	227	43⅛	42½	43	— ⅛
24⅞	15½	Thomin	.68b	4.1	11	92	16⅝	16½	16½	+ ⅛
21⅛	11⅛	ThmMed	.40	2.7	15	59	15⅛	14⅝	14⅝	— ¼
18⅛	9	Thrins			13	45	16	15⅝	16	+ ⅛
18⅛	3	Tidwtr	.27i			848	4	3⅞	4	+ ⅛
13⅝	9⅜	Tigerln				731	8⅞	8⅝	8⅝	+ ⅛
91⅜	57½	Time	1.00	1.4	11	839	70⅛	69⅝	70	
35⅛	13⅛	Timplx			15	97	24⅞	24⅛	24⅜	+ ⅛
73⅛	50⅞	TimeM	1.64	2.5	11	931	67¼	66¼	66⅞	+ ¾
53⅞	39½	Timken	1.00	2.3		52	44⅛	44	44⅛	+ ¼
11⅛	6⅞	Titan			14	63	6⅞	6⅝	6⅞	— ⅛
13	11¼	Titan pf	1.00	8.5		5	11⅞	11¾	11⅞	+ ⅛
30⅞	18¼	TodShp	1.32	6.4	38	31	20⅞	20⅝	20⅞	+ ⅛
30	25	TodSh pf	3.08	10.4		4	29⅝	29⅝	29⅝	+ ⅛
23⅜	16⅜	Tokhm s	.48	2.4	46	33	19⅞	19½	19⅞	+ ⅛
32⅞	28½	TolEd pf	3.72	12.2		59	30⅝	30½	30½	
32⅜	28⅜	TolEd pf	3.75	12.1		13	31⅛	31	31⅛	
32⅛	27⅜	TolEd pf	3.47	11.1		6	31⅜	31⅛	31⅛	— ⅛
37⅝	33⅜	TolEd pf	4.28	12.5		6	34⅜	34⅛	34⅜	
26	19⅛	TolEd pf	2.36	9.8		1	24⅛	24⅛	24⅛	+ ⅛
27⅜	19⅛	TolE adj	2.51e	12.6		27	20⅛	20	20	
17⅛	9	TollBr n			19	296	16⅛	16	16⅛	+ ⅛
32⅛	15⅞	Tonka s	.07	.3	8	259	21⅞	20⅞	21⅝	+ 1
33⅛	23⅛	TootRl s	.40	.8	18	21	51⅞	51	51⅞	+ ⅛
38½	21⅛	Trchmk	.90r	3.5	9	672	26	25⅛	26	+ ⅛
29⅛	17⅛	ToroCo	.50	2.3	11	61	22⅞	22⅛	22⅛	+ ¼
4⅛	1⅜	Tosco				432	2⅛	2	2⅛	
7	2	viTowle				49	3	2⅞	2⅞	
3⅛	1⅛	viTwle pf				2	1⅛	1⅛	1⅛	
35⅛	27⅞	ToyRU s			33	2533	29⅞	29	29⅞	+ ⅛
24⅛	16½	Tracor	.36	2.0	93	134	18	17⅛	17⅞	+ ⅛
15⅝	12⅛	Tramel	1.40	9.4		47	14⅞	14⅝	14⅞	
27⅜	12¾	TWA				195	24	23⅝	23⅞	
19	9	TWA pf	2.25	13.4		67	16⅞	16⅝	16⅞	+ ⅛
40⅛	31⅛	Transm	1.76	5.2	11	559	34	33⅝	33⅞	+ ⅛
26⅝	21¼	TranInc	2.28	9.4		60x	24⅝	24⅛	24⅛	— ⅛
15⅛	11¼	TrnCda g	1.12		10	19x	12	12	12	+ ⅛
19⅛	12⅛	Transcp			4	72	12⅞	12⅝	12⅞	+ ⅛
		Tranco rt				59				
63⅛	35	Transco	2.72	6.4		554	42⅞	41⅞	42⅞	+ ⅝
75	45⅛	Trnsc pf	3.87	7.3		21	53	53	53	
55	48⅛	Trnsc pf	4.75	8.9		125	53⅛	53⅛	53⅛	— ⅛
18⅞	11⅛	TranEx	2.36	15.6		331	15⅛	14⅞	15⅛	— ⅛
11⅛	6¾	Transcn			19	94	8	7⅞	7⅞	— ⅛
27⅛	25	TrGP pf	2.50	9.4		1	26½	26½	26½	
42⅞	28⅛	Trnwld s	.40b	1.2	10	5170	32⅞	32⅛	32¼	— 1⅛
49⅛	30	Twld pf	2.00	4.0		1	49½	49½	49½	
57⅝	42½	Travler	2.16	4.9	9	1074	44⅞	44⅜	44⅝	+ ⅛
68⅛	53⅞	Trav pf	4.16	7.4		272	57	56⅛	56⅛	— ⅛
30⅛	23	TriCon	7.93e	27.5		374	29	28⅝	28⅝	— ¼
35⅛	26⅛	TriCn pf	2.50	7.5		12	33⅛	33⅛	33⅛	
31⅛	16	Triain s	.12	.4	8	1907	27⅞	26⅞	27⅜	+ ¼
35¼	19⅛	TriInd pf	.12	.5		14	24⅛	24⅛	24⅛	
78	49½	Tribune	1.20	2.0	8	1055	60⅛	59⅛	59⅝	— ½
4¼	1⅛	Tricntr	.04e	2.3		2	1⅝	1⅜	1⅝	— ⅛
7⅞	4⅛	Trico	.20	2.8	17	22	7⅛	7	7⅛	
20	13¼	Trinty	.50	2.9	46	63	17⅛	16¾	17	+ ¼
54⅛	31	Trinov s	1.00	2.1		152	48	47⅛	47⅝	+ ⅛
121½	76½	Trinv p	4.75	4.5		2	106½	106½	106½	— ¼
26⅛	13⅜	TritEng	.10b	.6	12	250	15⅞	15⅝	15⅝	
28⅛	20⅛	TritE pf	2.00	8.2		14	24⅜	24⅛	24⅜	
65	41	TucsEP	3.30	5.6	13	269	59⅝	59⅛	59⅝	
22⅛	9	Tultex s	.32	1.7	15	72	19	18⅝	18⅝	— ⅛
18⅛	14⅛	TwinDs	.70	4.6		20	15⅞	14⅞	15⅛	+ ⅜
42½	23½	TycoL s	.40	1.0	17	262	39⅝	39⅛	39⅝	— ¼
17⅛	11⅛	Tyler	.40	3.3	17	68	12⅛	12	12	

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
64⅛	46¼	UAL	1.00	1.8		9100	56	53⅞	54¼	— 3⅛
27⅛	15¼	UCCEL			25	98	25⅛	25	25¼	+ ⅛
26⅛	15	UDC s	2.00	9.6	6	63	21	20⅝	20⅝	
28⅛	21⅛	UGI	2.04	7.7		183	26⅝	26⅛	26⅝	+ ⅛
13⅛	8⅛	UNCInc			16	108	9⅞	9⅝	9⅞	
29⅛	26	UNUM n				80x	26⅝	26	26⅛	— ⅛
18⅛	11⅛	URS	.25r	1.6		192	15⅞	15½	15⅞	— ⅜
46⅝	36½	USFG	2.32	5.7	17	1008	41⅛	40¾	40⅞	— ⅛
58½	52¾	USFG pf	4.10	7.1		208	58	57½	57½	— ½
46½	22¼	USG s	1.12	2.9	11	1022	39	38⅝	38⅞	— ¼
32⅛	17⅛	USPCI s				55	24	23	23⅛	+ ⅛
28¼	14⅛	USX	1.20	5.5		9066	21⅞	21½	21¾	+ ¼
54⅛	23⅛	USX pf	4.40e	13.1		8	33⅞	33	33⅞	+ ⅝
28⅛	22⅛	USX pf	2.25	9.0		164	25	24¾	24⅞	+ ⅛
106	86⅛	USX pf	10.75	12.3		12	88⅛	87⅛	87⅛	
1⅛	⅛	USX wt				37	⅛			—
32⅛	16⅛	UniFrst	.20	.7	16	4	27⅞	27⅞	27⅞	— ⅛
128½	76	Unilvr	2.96e	2.3	16	1	128	128	128	
236⅛	137¼	UniNV	6.14e	2.6	17	24	235⅛	234⅛	234½	— ½
58⅛	38⅛	UCamp	1.64	3.1	24	301	54⅞	53½	53½	
25½	18¼	UCarb s	1.50	6.6	11	4711	23	22⅝	22⅝	— ⅛
13⅛	7⅛	UnionC			10	83	8⅞	8⅞	8⅞	+ ⅛
31⅛	20⅛	UnElec	1.92	6.6	10	603	29⅝	29⅛	29¼	+ ⅛
52	36	UnEl pf	4.00	7.8		100z	51½	51½	51½	+ 1
34½	27½	UnEl pfM	4.00	14.0		543	28⅝	28½	28½	— ¼
97½	73¼	UEl pfL	8.00	8.7		20z	92	92	92	— 1
29⅛	26⅛	UnEl pf	2.98	10.4		23	29	28⅝	28¾	
26½	20	UnEl pf	2.13	8.4		9	25⅛	25⅛	25⅛	— ⅛
28⅛	26	UnEl pf	2.72	10.1		4	27	27	27	+ ⅛
93⅛	67⅛	UnEl pf	7.44	8.1		2400z	91½	91½	91½	+ 1½
94	70	UEl pfH	8.00	9.2		450z	87½	86½	86½	— ½
19⅛	13	UnExn	1.88e	11.7		254	16⅛	16	16⅛	— ⅛
67⅛	46½	UnPac	2.00	3.1		1685	64⅛	63	63⅛	— ¼
139½	104½	UnPc pr	7.25	5.5		36	134⅛	133	133	— ⅝
86½	57½	Unisys	2.60	3.1	15	1051	83	82¼	83	— ¼
60⅛	48⅛	Unisy pf	3.75	6.6		1017	57⅛	56⅛	57	— ¼
2⅛	1	Unit				70	1⅛	1⅛	1⅛	
18⅛	15½	UAM n	.06e	.3	34	8x	17⅛	17⅛	17⅛	+ ⅛
37	22⅛	UnBrnd			10	38	36	35⅛	35⅝	
32⅛	22⅛	UCbTV s	.08	.3	80	785x	26⅛	25⅛	25⅛	
36⅛	26⅛	Ulllum	2.32	7.9	5	427	29⅛	29⅛	29⅛	
24⅛	18⅛	Ullu pr	2.20	9.1		150z	24⅛	24⅛	24⅛	+ ½
17	14⅛	Ullu pf	1.90	12.1		23	15⅛	15⅛	15⅛	+ ¼
27⅛	14	UnitInd	.64b	4.3	13	106	15	14¾	14⅞	+ ⅛
51¾	36	UnitInn	.221	.6		31	37	36¾	37	+ ¼
31⅛	22¼	UJerB s	.86	3.7	10	458	23⅝	23¼	23⅜	— ⅛
21½	9⅝	UldMM				112	14	13¾	14	
3½	2⅛	UPkMn			1	6	2½	2½	2½	— ⅛
41	30¼	USairG	.12	.3	18	553	37	36⅝	37	+ ¼
9¼	4⅛	USHom				1100	4¼	4⅛	4¼	— ⅛
46⅞	37⅛	USLeas	.88	2.1	11	12	42⅛	41⅝	42⅛	+ ⅜
27¼	19½	USShoe s	.46	2.2	24	257	21⅜	20⅞	20⅞	
45½	30	USTob	1.96	4.4	12	217	44½	43⅞	44⅛	+ ¼
62	41⅜	USWst s	3.04	5.6	11	2309	55	54½	54⅝	— ¼
56⅛	39¾	UnTech	1.40	3.0	14	2065	47⅝	46⅝	47⅜	+ ¾
31¼	22¼	UnTel	1.92	7.3		5273	26¼	25⅝	26⅛	+ ⅜
37½	29⅛	UnT 2pf	1.50	4.7		10	32⅛	32⅛	32⅛	+ ⅛
22⅝	14⅝	UWR s	.92	5.1	15	71	18⅛	17⅝	18⅛	+ ⅛
22¾	10¼	Unitrde	.20	1.7		569	12⅛	11⅞	12	+ ¼
15½	9⅛	Univar	.20	1.8	7	531	11⅝	11⅛	11⅜	+ ¼
28	19	UnvFd s	.80	3.3	18	194	24⅛	23⅝	24¼	+ 1¼
31	23⅛	UnLeaf	1.08	4.0	10	63	27	26½	27	+ ½
22⅝	13¾	UMtch n				237	16	15⅝	16	— ⅛
23½	15¾	Unocal	1.00	3.7		1703	27⅜	26⅝	27⅛	+ ⅛
106¼	61⅜	Upjohn s	1.52	1.6	25	879	95½	94⅛	95¼	+ ⅜
49½	35⅛	USLIFE	1.20	2.6	10	95	46¼	45⅛	45⅝	— ⅜
12¾	10⅛	UslfeF	1.08a	9.6		26	11⅜	11⅜	11⅜	+ ¼
37¼	24⅝	UtaPL	2.32	8.5	13	681	27⅛	27¼	27⅝	+ ¼
26⅝	20¼	UtPL pf	2.04	8.1		2	25⅛	25⅛	25⅛	— ⅛
34¼	22¼	UtiliCo	1.48b	4.6	11	30	32⅛	32⅛	32⅛	— ⅛
27	21⅛	UtilCo pf	2.44	9.5		5	25¾	25⅝	25¾	
29¼	23⅜	UtilCo pr	2.61	9.1		2	28⅝	28⅝	28⅝	
37⅜	33⅛	UtilCo pf	4.12	12.3		11	33½	33½	33½	— ¼

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
36	24	VF Cp s	.72	2.2	15	1572	33⅜	32¼	32⅜	— ¼
14⅛	6⅛	Valero				582	7⅛	6⅞	7	
25⅜	18⅞	Valer pf	3.44	16.9		29	20⅛	20⅜	20⅜	— ⅛
2⅛	1	Valeyln			31	390	1⅛	1⅛	1⅛	+ ⅛
37⅛	27⅛	VanDrn	1.10	3.7	11	29	30⅛	30	30⅛	+ ⅛
5	1⅛	Varco				601	3⅛	2⅞	3	
30½	22⅛	Varian	.26	1.1		204	23½	22⅞	23⅛	+ ⅛
3½	1⅛	Varity				3114	2	1⅞	2	+ ⅛
17⅛	12	Varo	.40	3.3	24	49x	12⅛	12⅛	12⅛	
19⅛	12	Veeco	.40	2.7	369	57	15	14⅝	14⅞	
11⅛	5⅛	Vendo				62	9⅛	9⅛	9⅛	+ ⅛
14⅛	11⅛	VestSe	1.20a	8.6		51x	14⅛	13⅞	13⅞	+ ⅛
15⅛	4⅛	Vestrn			9	282	4⅛	4⅛	4⅛	+ ⅛
44⅛	25⅛	Viacm s	.28	.7		1210	39⅛	38⅛	38⅛	+ ⅛
96⅛	71	VaEP pf	7.20	8.0		600z	89½	89½	89½	— ⅛
99½	73	VaEP pf	7.45	8.1		100z	92½	92½	92½	
24⅛	17	Vishay			13	8	18⅛	18⅛	18⅛	— ⅛
17⅛	17	VistaC n				188	17⅛	17⅛	17⅛	
80¼	64	Vornad			18	89	70⅛	69⅛	70⅛	+ ⅛
125¼	88¼	VulcM	2.96	2.4	16	35	125½	124⅛	125½	+ ⅛

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
46	29¾	WICOR	2.60	6.2	12	40	42½	42⅛	42½	
40	17⅛	Wackht	.60	2.9	17	180	20⅝	20½	20⅝	+ ⅛
8	4	Wainoc				574	5	4⅞	5	+ ⅛
52⅛	29⅛	WalMrt	.17	.4	33	1962	47⅛	46⅛	46⅞	— ⅛
39⅛	24⅛	Walgrn	.54	1.7	20	819	33⅛	32⅛	32⅛	— ⅛
50⅛	37	WalCSv	.60	1.4	18	92	44⅛	43⅛	43⅛	— ⅛
54⅛	32⅛	WallJ s	1.40	2.8	10	948	50½	49⅛	50⅛	+ ⅛
12½	9⅛	WaltJ pf	1.00	8.3		200z	12	12	12	
90⅛	56	WaltJ pf	1.60	1.9		1	83⅛	83⅛	83⅛	+ ½
28⅛	17⅛	WrnC s	.30	1.3	14	4471	23⅛	22⅛	23⅛	+ ⅛
53⅛	46¼	WrnC pf	3.62	6.9		55	52⅛	52⅛	52⅛	+ ⅛
63⅛	45	WarnrL	1.68	2.9		1752	58⅛	58	58⅛	+ ⅛
30⅛	20⅛	WashGs	1.76	6.9	11	77	25⅛	25	25⅛	+ ⅛
35⅛	24⅛	WshNat	1.08	3.3	10	39	32⅛	32⅛	32⅛	+ ⅛
31⅛	24⅛	WshWt	2.48	9.7	11	261	25⅛	25⅛	25⅛	+ ⅛
59⅛	34⅛	Waste	.56	1.0	29	1296	57⅛	56⅛	57	+ ⅛
42½	24⅛	WatkJn	.40	1.2	16	169	34⅛	34⅛	34⅛	
28⅛	9⅛	WavGos	.20	.8	21	25	25⅛	25	25⅛	+ ⅛
4⅛	1⅛	WeanU				42	2	1⅛	2	+ ⅛
28⅛	19⅛	WebbD	.20	.9	10	227	23⅛	23	23	— ⅛
11⅛	⅛	viWedic				693	⅛	⅛	⅛	+ ⅛
25	19½	WeingR	1.56	7.3	17	80	21⅝	21⅛	21⅝	+ ⅛
41⅛	33⅛	WelsMk	.54	1.4	18	22	38	37⅛	37⅛	— ⅛
115	61	WellsF	3.17	3.0	11	1820	104	103½	103⅞	— ⅛
29½	23	WelFM	2.80	9.9	12	53	28⅛	28⅛	28⅛	+ ⅛
17⅛	10	Wendy s	.24	2.3	80	2571	10⅛	10⅛	10⅛	+ ⅛
34⅛	24⅛	WestCo	.52	1.8	15	36	29⅛	29⅛	29⅛	+ ⅛
60⅛	41½	WstPtP	2.20a	4.1	13	118	54	53⅛	54	
12⅛	8⅛	WstdT g	.80			61	9⅛	9⅛	9⅛	
2⅛	⅛	WCNA				2161	⅛	⅛	⅛	
20⅛	3⅛	WCNA pf	1.81i			39	4⅛	4⅛	4⅛	
18⅛	11⅛	WstnSL	.24	1.3	6	517	18⅛	17⅛	18⅛	+ 1⅛
13⅛	3⅛	WUnion				1297	4⅛	4⅛	4⅛	+ ⅛
44	18	WnUn pf				5	20⅛	19⅛	19⅛	+ ⅛
45	20	WnU pfC				6	20⅛	20	20	— ⅛
7⅛	1⅛	WnU pfS				69	2	1⅛	1⅛	— ⅛
13½	2⅛	WnU pfE				47	2⅛	2½	2½	— ⅛
43⅛	19	WUTl pf				4	27½	27	27	— ⅛
17⅛	6⅛	WUTl pfA				23	7⅛	7½	7⅛	
62⅛	42	WstgE	1.40	2.4	16	1675	59⅛	58⅛	59⅛	— ⅛
41⅛	27⅛	Wstvc s	1.00	2.4	16	307	41⅛	40⅛	41	+ ⅛
41⅛	29⅛	Weyerh	1.20	3.3	24	986	39⅛	39	39⅛	— ⅛
55⅛	42	Weyr pf	2.80	5.2		9	53⅛	53	53⅛	+ ⅛
13	6⅛	viWhPit				140	8⅛	8⅛	8⅛	— ⅛
29	18	viWhPit pfB				400z	19⅛	18⅛	18⅛	— ⅛
22	13⅛	viWhPit pf				370z	14	13⅛	13⅛	— 1
83	48	Whirlpl	2.20	3.2	12	155	69⅛	68⅛	68⅛	
34⅛	21⅛	Whitehl			21	74	21⅛	21	21⅛	+ ⅛
36⅛	17⅛	Whittak	.60	2.0		188	29⅛	29⅛	29⅛	+ ⅛
17⅛	9⅛	Wilfred	.12	1.3	9	74	9⅛	9⅛	9⅛	
18⅛	11⅛	WillcxG	.15	.9	9	175	16	15⅛	15⅛	+ ⅛
29⅛	17⅛	William	1.40	5.9		167	24⅛	23⅛	23⅛	— ⅛
12⅛	4⅛	WilmEl				172	5⅛	5⅛	5⅛	
7⅛	4	WilshrO			20	123	4⅛	4⅛	4⅛	
17⅛	17⅛	Winchl n				410	17⅛	17⅛	17⅛	
51	34⅛	WinDix	1.80	3.8	18	74	48	47⅛	47⅛	— ⅛
20⅛	9	Winnbg	.20	1.7	14	407	12⅛	11⅛	12	
10⅛	3⅛	Winner				28	3⅛	3⅛	3⅛	
10⅛	5⅛	WinterJ	.16e	2.3	21	321	7⅛	7	7	
64⅛	38⅛	WiscEP	2.68	5.0	11	331	54⅛	53⅛	53⅛	— ⅛
60⅛	39	WiscPL	2.96	5.7	13	31	52⅛	51⅛	51⅛	— ⅛
63	38⅛	WiscPS	3.00	5.9	12	63	50⅛	50⅛	50⅛	
40⅛	25⅛	Witco s	1.12	2.9	13	209	39	38⅛	39	+ ⅛
13⅛	8⅛	Wolvrw	.12i			216	9⅛	8⅛	9⅛	+ ⅛
47⅛	29	Wlwth s	1.12	2.9	12	1994	38⅛	37⅛	38⅛	+ ⅛
4⅛	1⅛	WrldAr			2	26	4⅛	4	4⅛	
19⅛	14⅛	WrldVl n				22	15⅛	14⅛	15	+ ⅛
52	27½	Wrigly s	.96	2.0	20	210	49	47⅛	48⅛	+ 1
4⅛	1⅛	Wurltzr				299	3⅛	2⅛	3	— ⅛
17½	11	WyleLb	.32	2.3	29	61	13⅛	13⅛	13⅛	+ ⅛
25⅛	15	Wynns	.60	2.8		25	21⅛	21⅛	21⅛	+ ⅛

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72⅛	48⅛	Xerox	3.00	4.8	14	1200	63⅛	62⅛	62⅛	— ⅛
58⅛	54	Xerox pf	5.45	9.8		309	55⅛	55⅛	55⅛	+ ⅛
28⅛	21⅛	XTRA	.64	2.4		103	27	26⅛	26⅛	— ⅛

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
18¾	13½	Yorkin n				233	16⅛	16½	16½	

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
50⅛	28½	ZaleCp	1.40	2.8		69	49⅛	49⅛	49⅛	— ⅛
39½	22⅛	Zale pfA	.80	2.0		2	39⅛	39½	39½	
8⅛	2⅛	Zapata	.03i			1548	2⅛	2⅛	2⅛	+ ⅛
43⅛	20⅛	Zayre s	.32	1.3	18	840	25⅛	25⅛	25⅛	— ⅛
17	9⅛	Zemex	.40	3.1	20	26	13⅛	13	13	— ⅛
29⅛	17⅛	ZenithE				162	21⅛	21⅛	21⅛	+ ⅛
18⅛	8	ZenLb s			55	988	9	8½	8⅛	+ ⅛
22⅛	12⅛	Zero s	.29	1.9	15	27	14⅛	14⅛	14⅛	+ ⅛
45⅛	32⅛	Zurnin	1.32	3.4	16	54	39⅛	39⅛	39⅛	— ⅛
10⅛	8⅛	Zweig n				845	9	8⅛	8⅛	— ⅛

NYSE Highs-Lows

NEW HIGHS 22

AlaPw 9pf	AlldStrs s	BemisCo s	CalFedIP n
CounTndSFd p	Drexel BdF	Easm Util	EstKodak
EquitRE n	Exxon	FMC Cp	FedNat Mtg
FlexiV 161p	IllPw 852pf	Merck s	MinaMM
PanhECn	Ponderosa	PSInd 852pf	RepubNY s
Telerateinc	Vulcan Matl		

NEW LOWS 29

Airgas n	AngellCre n	AudioVid	viBekerInd
CrystBrd	GeoPwr 230p	Hall Frank	HlthRehab n
ImoDelaval n	IntgRs adj p	viLTVCp pfA	Navstr wtA
Phicorp n	RepBankCp	RoyceValu n	SnyderOil pf
TelecomCp	Whitehall	WilfredAE	Winchels n

U.S. Futures

Via The Associated Press

Dec. 24

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.06	2.43½	Mar	2.76	2.77	2.75	2.75¾	
3.00	2.33¼	May	2.61¼	2.62¼	2.60½	2.60½	—.00¾
2.50½	2.23¼	Jul	2.43½	2.45	2.43¼	2.43¾	
2.51	2.33	Sep	2.45½	2.46¼	2.45½	2.45½	
2.56	2.47½	Dec	2.53	2.53	2.51¾	2.52¼	+.00¼
Est. Sales		Prev. Sales 3,144					
Prev. Day Open Int. 23,687 off 209							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.42½	1.62	Mar	1.62½	1.63¼	1.62	1.63	+.00¼
2.43	1.69	May	1.69	1.70½	1.69	1.70¼	+.01¼
2.27	1.73¼	Jul	1.74	1.74¾	1.73¼	1.74½	+.01
2.01½	1.77	Sep	1.77¼	1.79¼	1.77½	1.79	+.01½
1.97	1.79½	Dec	1.80¼	1.82½	1.80½	1.82½	+.01¾
2.03¼	1.87½	Mar	1.88¾	1.90¼	1.88¼	1.90¼	+.01¼
1.94	1.93¼	May	1.93¾	1.94	1.93¾	1.94	
Est. Sales		Prev. Sales 13,578					
Prev. Day Open Int. 117,382 up 1,151							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.65	4.74	Jan	4.89	4.91	4.89	4.90¼	+.02½
5.76	4.83½	Mar	4.91½	4.93	4.91½	4.93	+.02
5.74	4.89	May	4.94½	4.95½	4.93½	4.95½	+.02¾
5.77½	4.91	Jul	4.95½	4.98	4.95½	4.97¾	+.02¾
5.40¼	4.90½	Aug	4.95¼	4.97¼	4.95	4.97	+.02½
5.12	4.84	Sep				4.90¼	+.02
5.14	4.84	Nov	4.88½	4.90¼	4.88½	4.90¼	+.02
5.19	4.92	Jan				4.97¼	+.01½
Est. Sales		Prev. Sales 15,970					
Prev. Day Open Int. 82,269 up 1,512							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.10	136.00	Jan	141.40	142.30	141.50	141.90	+.20
163.10	141.00	Mar	141.40	142.50	141.40	142.10	+.40
169.70	141.50	May	141.90	143.00	141.90	142.60	+.40
159.00	142.00	Jul	142.80	143.60	142.60	143.20	+.40
157.50	142.20	Aug	142.80	143.70	142.80	143.40	+.30
157.50	142.80	Sep	144.00	144.00	143.80	143.80	—.10
152.00	141.00	Oct	144.20	144.20	143.70	144.00	+.10
156.00	142.50	Dec				144.40	+.10
Est. Sales		Prev. Sales 11,219					
Prev. Day Open Int. 56,225 off 856							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.35	13.81	Jan	15.27	15.48	15.22	15.47	+.13
20.25	14.10	Mar	15.55	15.82	15.53	15.81	+.18
20.90	14.40	May	15.85	16.10	15.82	16.10	+.20
18.70	14.55	Jul	16.02	16.22	16.01	16.22	+.16
18.40	14.65	Aug	15.95	16.20	15.95	16.20	+.13
16.75	14.68	Sep	15.95	16.10	15.95	16.10	+.03
16.80	14.82	Oct	15.95	16.00	15.90	16.05	
17.00	15.60	Dec	16.00	16.10	16.00	16.07	+.02
17.10	15.80	Jan				16.07	+.02
Est. Sales		Prev. Sales 9,897					
Prev. Day Open Int. 65,260 off 825							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
60.50	51.70	Feb	56.70	56.90	56.65	56.75	+.10
59.87	53.30	Apr	56.60	56.62	56.37	56.52	+.07
60.00	54.25	Jun	55.55	55.65	55.50	55.57	+.02
58.00	54.25	Aug	54.90	54.90	54.67	54.90	+.03
56.50	53.70	Oct	54.00	54.00	53.85	53.90	—.05
56.80	54.65	Dec				55.05	+.08
Est. Sales		Prev. Sales 13,421					
Prev. Day Open Int. 55,881 up 759							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.70	56.25	Jan	61.32	61.45	61.30	61.37	+.05
65.55	56.75	Mar	60.55	60.70	60.50	60.65	+.18
64.90	57.00	Apr	60.40	60.47	60.25	60.45	+.20
63.60	58.50	May	59.40	59.50	59.30	59.42	+.20
61.25	58.85	Aug	59.40	59.40	59.40	59.55	+.10
60.10	58.25	Sep				58.60	+.10
60.35	58.05	Oct	58.37	58.40	58.37	58.40	+.20
Est. Sales		Prev. Sales 753					
Prev. Day Open Int. 8,702 off 129							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.00	40.80	Feb	49.15	49.30	48.75	48.77	—.18
50.75	37.20	Apr	44.50	44.50	44.10	44.27	+.05
51.85	39.00	Jun	46.82	47.00	46.42	46.50	—.32
50.90	40.20	Jul	46.60	46.75	46.25	46.40	—.35
49.75	42.75	Aug	43.55	43.75	43.50	43.50	—.15
45.70	40.20	Oct	41.00	41.00	40.50	40.50	—.37
45.75	40.72	Dec	41.67	41.67	41.00	41.00	—.67
43.80	40.00	Feb	41.00	41.00	40.90	40.90	—.10
		Apr	39.75	39.75	39.72	39.72	
Est. Sales		Prev. Sales 6,077					
Prev. Day Open Int. 23,735 up 219							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	66.15	66.70	65.75	65.87	—.10
80.47	56.30	Mar	65.40	65.80	64.95	65.15	—.10
79.87	58.00	May	66.00	66.30	65.70	65.97	+.02
77.50	59.60	Jul	64.75	64.75	63.80	63.80	+.03
74.60	59.90	Aug	62.15	62.15	61.25	61.70	+.20
Est. Sales		Prev. Sales 4,244					
Prev. Day Open Int. 10,898 up 375							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
290.33	135.75	Mar	137.40	137.70	137.00	137.09	—.12
291.83	137.00	May	138.75	139.00	138.25	138.30	—.09
266.25	138.00	Jul	139.70	140.50	139.50	139.50	—.75
255.00	139.35	Sep	141.00	141.20	141.00	141.00	—.50
205.25	140.00	Dec				143.00	—.13
178.00	150.50	Mar				143.00	
150.00	150.00	May				143.00	+.50
Est. Sales		Prev. Sales 1,565					
Prev. Day Open Int. 14,900 off 70							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	5.95	Jan	5.35	5.37	5.35	5.49	+.13
9.64	5.75	Mar	6.20	6.24	6.17	6.22	+.05
9.82	6.00	May	6.37	6.43	6.36	6.45	+.06
9.92	6.18	Jul	6.52	6.52	6.51	6.59	+.07
7.92	6.30	Sep				6.65	+.08
9.60	6.42	Oct	6.76	6.82	6.76	6.80	+.05
		Jan				6.90	+.05
8.35	7.18	Mar				7.40	+.08
		May				7.46	+.08
Est. Sales		Prev. Sales 6,398					
Prev. Day Open Int. 91,928 off 241							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2285	1825	Mar	1886	1892	1879	1889	+3
2260	1863	May	1920	1920	1910	1915	—3
2250	1875	Jul	1945	1945	1935	1935	—7
2310	1904	Sep	1967	1967	1967	1958	—7
2320	1936	Dec				1983	—7
2080	1967	Mar				2008	—7
Est. Sales 531		Prev. Sales 1,424					
Prev. Day Open Int. 25,659 up 17							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
131.50	83.75	Jan	129.75	130.10	128.50	129.15	—.80
133.80	83.90	Mar	132.30	132.70	131.10	131.15	—1.10
134.80	84.50	May	133.90	134.00	132.60	132.70	—.90
135.30	84.75	Jul	134.00	134.20	133.25	133.50	—.20
134.70	107.00	Sep	134.60	134.60	133.90	133.90	—.35
135.50	108.00	Nov				134.50	—.15
135.90	115.00	Jan	135.00	135.00	135.00	134.95	—.25
121.00	121.00	Mar	135.00	135.00	135.00	134.95	—.25
		May				134.95	—.25
Est. Sales 800		Prev. Sales 896					
Prev. Day Open Int. 11,898 up 131							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
70.30	57.50	Dec	59.85	60.15	59.85	60.15	+.25
70.20	58.00	Jan				60.10	+.25
		Feb				60.40	+.20
78.00	58.20	Mar	60.50	60.80	60.40	60.75	+.20
70.10	58.60	May	61.00	61.35	61.00	61.35	+.20
69.95	59.20	Jul	61.40	61.80	61.40	61.75	+.20
70.35	59.45	Sep				62.05	+.20
69.50	60.05	Dec				62.55	+.20
70.80	60.45	Jan				62.75	+.25
68.50	60.70	Mar	62.85	63.10	62.85	63.10	+.25
64.10	60.90	May				63.40	+.25
63.00	62.30	Jul				63.70	+.25
		Sep				64.00	+.25
Est. Sales 1,000		Prev. Sales 3,644					
Prev. Day Open Int. 79,104							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
61.75	48.05	Dec				50.05	—.05
57.60	56.00	Jan				50.25	—.05
		Feb				50.45	—.05
59.40	49.15	Mar	50.60	50.60	50.55	50.60	—.05
57.65	49.40	May				50.80	+.05
60.45	50.00	Jul				51.00	
52.15	50.50	Sep				51.20	
		Dec				51.40	
		Jan				51.60	
		Mar				51.75	
		May				51.85	
		Jul				51.95	
		Sep				52.05	
Est. Sales 10		Prev. Sales 9,265					
Prev. Day Open Int. 1,005							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
799.0	503.0	Dec	532.0	532.5	529.5	530.0	+.7
789.0	510.5	Jan	533.5	533.5	533.5	531.5	+.5
547.0	538.0	Feb				534.1	+.5
770.0	511.0	Mar	537.0	540.0	536.5	536.5	+.5
752.0	520.0	May	541.5	545.0	542.0	541.9	+.5
746.0	524.0	Jul	547.5	549.6	546.5	547.1	+.5
729.2	532.0	Sep	554.0	554.0	554.0	553.0	+.5
694.0	543.5	Dec	561.5	565.0	560.5	561.7	+.5
607.0	552.0	Jan				564.8	+.5
657.0	535.0	Mar	574.0	574.0	573.0	570.7	+.5
646.0	567.0	May				576.9	+.5
660.0	580.0	Jul	585.0	585.0	585.0	583.5	+.5
646.0	590.0	Sep				590.1	+.5
Est. Sales 3,000		Prev. Sales 9,265					
Prev. Day Open Int. 89,917							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
613.00	461.00	Dec				471.60	+4.50
686.40	347.00	Jan	468.50	472.00	468.00	471.80	+4.50
689.50	361.00	Apr	463.50	476.00	472.00	475.80	+4.50
695.00	417.00	Jul	475.00	478.00	475.80	478.80	+4.50
696.00	464.00	Oct	480.00	481.00	480.00	482.30	+4.50
617.40	474.00	Jan				486.30	+4.50
Est. Sales 2,191		Prev. Sales 3,525					
Prev. Day Open Int. 18,283 up 399							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
153.00	94.25	Dec	117.80	120.50	117.00	118.85	+2.20
152.50	102.00	Mar	117.00	117.50	115.50	117.35	+1.70
153.00	112.50	Jun	117.00	117.00	116.00	116.95	+1.70
151.50	114.00	Sep	117.00	117.00	117.00	116.70	+1.45
137.00	114.00	Dec	117.00	118.00	117.00	116.70	+1.45
Est. Sales 232		Prev. Sales 946					
Prev. Day Open Int. 5,775 off 7							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
446.50	336.50	Dec	390.00	390.50	389.00	390.20	+1.50
415.00	380.00	Jan	391.50	391.50	391.50	391.00	+1.50
451.00	337.30	Feb	392.50	393.70	392.00	393.00	+1.50
453.00	346.30	Apr	395.50	397.00	395.50	396.40	+1.50
456.00	350.50	Jun	398.50	400.50	398.50	399.80	+1.60
460.00	356.00	Aug				403.10	+1.60
465.00	361.00	Oct				406.30	+1.60
470.00	365.00	Dec	409.70	411.30	409.00	409.80	+1.50
473.00	371.50	Feb	412.20	414.50	412.20	413.40	+1.50
479.00	378.00	Apr				417.00	+1.40
484.00	399.00	Jun				420.60	+1.30
483.00	426.00	Aug				424.50	+1.20
		Oct				428.60	+1.10
Est. Sales 15,000		Prev. Sales 25,893					
Prev. Day Open Int. 140,017							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.07	89.58	Mar	94.76	94.76	94.72	94.74	+.01
94.95	90.50	Jun	94.80	94.80	94.77	94.78	+.01
94.81	90.82	Sep	94.74	94.75	94.74	94.75	+.01
94.61	91.48	Dec	94.62	94.62	94.60	94.60	+.02
94.32	92.18	Mar				94.36	+.03
94.04	93.05	Jun	94.10	94.10	94.08	94.08	
Est. Sales		Prev. Sales 3,114					
Prev. Day Open Int. 35,530 up 530							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-17	89-15	Mar	104-15	104-15	104-10	104-11	—2
103-21	98-8	Jun	103-18	103-18	103-16	103-16	—1
102-6	97-15	Sep				102-22	
101-4	96-20	Dec				101-28	
Est. Sales		Prev. Sales 4,067					
Prev. Day Open Int. 57,382 up 245							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-30	56-27	Mar	100-13	100-15	100-7	100-12	+2
102-5	63-12	Jun	99-10	99-14	99-7	99-12	+3
101-22	63-4	Sep	98-12	98-14	98-8	98-12	+4
101-10	62-24	Dec	97-10	97-13	97-8	97-12	+4
100-26	67	Mar	96-12	96-13	96-12	96-13	+4
99-23	66-25	Jun	95-14	95-15	95-14	95-15	+4
99-12	76-8	Sep				94-19	+4
99-2	85-16	Dec				93-25	+4
95-10	85-18	Mar				93-1	+4
93-18	85-25	Jun				92-11	+4
91-14	90-16	Sep				91-23	+4
Est. Sales		Prev. Sales 77,551					
Prev. Day Open Int. 239,113 off 4,269							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
100-13	93-5	Mar	100-6	100-9	100-3	100-6	+3
99-16	94-10	Jun				99-30	+3
Est. Sales		Prev. Sales 2,584					
Prev. Day Open Int. 7,536 off 459							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.40	88.20	Mar				94.36	+.02
91.15	91.15	Sep				94.32	+.02
Est. Sales		Prev. Sales					
Prev. Day Open Int. 20							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.41	87.28	Dec				93.74	
94.32	87.44	Mar	93.96	93.97	93.95	93.96	+.02
94.15	88.84	Jun	93.98	93.99	93.98	93.99	+.02
93.98	89.29	Sep	93.91	93.92	93.91	93.92	+.02
93.72	90.18	Dec	93.73	93.74	93.72	93.74	+.02
92.46	90.94	Mar	93.46	93.49	93.46	93.48	+.03
93.61	91.49	Jun	93.14	93.15	93.14	93.16	+.04
92.79	91.70	Sep	92.77	92.83	92.77	92.83	+.05
92.46	92.25	Dec	92.47	92.50	92.47	92.50	+.05
Est. Sales		Prev. Sales 21,333					
Prev. Day Open Int. 206,547 up 379							
EUROPEAN CURRENCY (IMM) 125,000 units							
104.60	100.30	Mar				105.45	
Est. Sales		Prev. Sales 6					
Prev. Day Open Int.							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5170	1.3480	Mar	1.4460	1.4510	1.4440	1.4475	+20
1.4620	1.3550	Jun	1.4280	1.4300	1.4270	1.4300	+20
1.4450	1.3430	Sep	1.4110	1.4110	1.4110	1.4135	+20
1.3495	1.3675	Dec				1.4025	+20
Est. Sales 4,135		Prev. Sales 12,585					
Prev. Day Open Int. 22,822 up 2,883							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7256	.6770	Mar	.7228	.7236	.7224	.7224	—10
.7243	.6995	Jun	.7194	.7194	.7190	.7188	—10
.7819	.6950	Sep	.7165	.7165	.7162	.7152	—10
.7135	.6960	Dec				.7111	—10
.7105	.7052	Mar				.7069	—10
Est. Sales 928		Prev. Sales 1,085					
Prev. Day Open Int. 15,587 up 100							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.15115	.14500	Mar	.15310	.15310	.15310	.15310	+240
Est. Sales 1		Prev. Sales 92					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5129	.4370	Mar	.5105	.5113	.5090	.5106	
.5145	.4850	Jun	.5115	.5123	.5112	.5122	
.5139	.4868	Sep	.5138	.5138	.5138	.5138	
.5179	.5017	Dec				.5154	
Est. Sales 11,397		Prev. Sales 16,420					
Prev. Day Open Int. 37,704 up 1,276							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006631	.005850	Mar	.006213	.006241	.006214	.006240	+53
.006636	.006121	Jun	.006248	.006266	.006248	.006266	+53
.006335	.006160	Sep				.006293	+53
.006231	.006231	Dec				.006323	+53
Est. Sales 7,898		Prev. Sales 5,444					
Prev. Day Open Int. 24,107 up 204							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6095	.5125	Mar	.6085	.6122	.6085	.6113	—10
.6318	.5850	Jun	.6120	.6140	.6120	.6143	—11
.6335	.5948	Sep	.6160	.6170	.6160	.6177	—11
.6011	.5970	Dec	.6218	.6218	.6218	.6210	—15
Est. Sales 7,171		Prev. Sales 17,468					
Prev. Day Open Int. 20,897 up 1,614							
Industrials							
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
189.50	150.00	Jan	170.00	170.40	169.60	170.40	
180.50	153.00	Mar	165.00	166.40	165.00	165.50	—.40
178.50	155.50	May	164.80	165.00	164.40	164.90	—.10
177.60	155.10	Jul	164.00	165.10	163.80	164.40	+.10
177.80	160.30	Sep				163.20	+.20
172.60	156.80	Nov				160.50	+.50
160.70	159.00	Jan				160.70	
Est. Sales		Prev. Sales 150					
Prev. Day Open Int. 5,382 up 13							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
57.45	30.95	Mar	57.75	57.95	57.46	57.85	+.48
57.45	31.56	May	57.78	57.90	57.48	57.88	+.58
57.75	32.32	Jul	57.80	57.90	57.60	57.90	+.50
58.10	33.50	Oct	57.30	57.50	57.30	57.60	+.60
58.60	34.40	Dec	57.00	57.14	56.95	57.05	+.40
58.40	47.50	Mar				57.55	+.35
59.00	55.00	May				57.85	+.35
Est. Sales 1,500		Prev. Sales 2,511					
Prev. Day Open Int. 22,524 off 118							
HEATING OIL (NYME) 42,000 gal- cents per gal							
61.00	34.50	Feb	47.95	48.85	47.75	48.70	+.68
48.00	32.25	Mar	47.25	48.20	47.25	48.09	+.66
47.10	32.50	Apr	46.20	46.85	46.10	46.74	+.61
46.20	30.90	May	44.90	45.60	44.90	45.52	+.54
45.65	30.75	Jun	44.40	45.20	44.40	44.85	+.50
45.30	32.00	Jul				44.80	+.50
44.65	38.50	Aug				45.50	+.50
44.40	48.35	Sep				46.50	+.50
44.50	43.20	Oct				47.50	+.50
45.50	44.20	Nov				48.50	+.50
46.50	46.50	Dec				49.50	+.50
47.50	46.45	Jan	47.10	47.65	46.75	47.49	+.60
Est. Sales 9,931		Prev. Sales 18,532					
Prev. Day Open Int. 74,658 up 776							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
24.90	10.50	Feb	17.00	17.30	16.88	17.27	+.36
17.90	10.55	Mar	17.10	17.45	16.96	17.39	+.38
17.50	10.50	Apr	17.01	17.43	16.93	17.39	+.43
17.47	10.70	May	16.90	17.40	16.86	17.37	+.49
17.40	10.70	Jun	16.92	17.34	16.92	17.34	+.49
17.45	10.85	Jul	16.80	17.25	16.80	17.31	+.49
17.30	13.95	Aug	17.17	17.17	17.17	17.25	+.46
16.64	15.20	Sep				17.22	+.46
16.85	15.40	Oct				17.19	+.46
Est. Sales 26,386		Prev. Sales 47,578					
Prev. Day Open Int. 118,995 off 4,252							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
258.45	227.35	Mar	248.00	248.90	247.70	248.30	+.90
259.20	228.90	Jun	248.60	249.90	248.60	249.15	+.90
258.60	229.90	Sep				249.95	+.90
251.30	249.80	Dec				250.75	+.90
Est. Sales 18,194		Prev. Sales 32,467					
Prev. Day Open Int. 92,458 up 566							
VALUE LINE (KCBT) points and cents							
258.00	210.00	Mar	228.00	230.20	228.00	229.75	+1.75
241.15	219.50	Jun	227.50	228.60	227.30	228.40	+1.40
228.00	226.30	Sep				227.70	+1.40
Est. Sales		Prev. Sales 1,813					
Prev. Day Open Int. 11,341 up 3,680							
NYSE COMP. INDEX (NYFE) points and cents							
148.95	128.00	Mar	141.65	142.70	141.65	142.20	+.65
149.00	131.05	Jun	142.55	143.10	142.30	142.70	+.60
147.80	133.90	Sep	143.00	143.00	143.00	143.25	+.60
		Dec				143.80	+.60
Est. Sales 2,431		Prev. Sales 3,851					
Prev. Day Open Int. 9,759 up 17							

Commodity Indexes

	Close	Previous
Moody's	Clsd. f	901.90 f
Reuters	1,643.70	1,642.90
D.J. Futures	114.76	114.53
Com. Research	208.50	207.52

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Dec. 24

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
12,500 British Pounds-cents per unit.							
BPound	145	r	2.10	2.30	0.85	1.90	2.65
146.07	150	r	r	0.85	4.00	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	r	r	r	r	0.03
72.55	71	r	r	r	r	r	0.10
72.55	72½	r	0.36	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	48	2.91	r	r	r	r	r
50.87	49	r	r	r	0.03	r	0.29
50.87	50	0.94	r	1.50	0.13	0.37	0.56
50.87	51	0.40	r	1.01	0.45	r	r
50.87	52	0.10	r	0.51	r	r	r
50.87	53	r	r	0.34	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	59	r	r	r	r	r	0.13
62.02	60	r	r	r	0.03	r	0.21
62.02	61	1.21	r	r	0.11	r	r
62.02	62	0.48	r	1.06	r	r	0.86
62.02	63	0.12	0.42	r	r	r	r
62.02	64	r	r	0.39	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	56	r	r	r	r	0.04	r
60.88	57	r	r	r	r	r	0.15
60.88	58	r	r	r	r	r	0.29
60.88	59	r	r	r	r	r	0.47
60.88	60	r	r	r	0.28	r	r
60.88	61	0.58	r	1.34	0.63	r	r
60.88	63	r	0.33	0.62	r	r	r
60.88	64	r	r	0.35	r	r	r

Total call vol. 7,614 — Call open int. 405,287
Total put vol. 6,866 — Put open int. 336,375
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Dec. 24

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Mar	140.00	138.40	139.20	139.40	138.60	139.00
May	N.T.	N.T.	143.20	143.80	142.80	144.30
Aug	148.40	147.20	147.60	147.80	146.60	147.40
Oct	152.20	152.20	151.40	151.60	151.00	151.60
Dec	154.20	154.20	153.40	155.80	152.00	157.00
Mar	N.T.	N.T.	164.00	165.00	164.00	164.80
May	N.T.	N.T.	167.80	169.20	167.80	169.20
Volume: 748 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,397	1,394	1,394	1,396	1,400	1,405
Mar	1,436	1,429	1,429	1,430	1,436	1,437
May	1,457	1,452	1,452	1,454	1,458	1,459
Jly	1,476	1,474	1,473	1,475	1,480	1,481
Sep	1,502	1,495	1,495	1,496	1,501	1,502
Dec	1,528	1,526	1,523	1,527	1,529	1,530
Mar	1,559	1,554	1,552	1,557	1,555	1,559
Volume: 673 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	1,755	1,735	1,749	1,750	1,750	1,753
Mar	1,747	1,730	1,740	1,742	1,740	1,745
May	1,764	1,745	1,755	1,760	1,753	1,760
Jly	1,780	1,770	1,775	1,780	1,770	1,783
Sep	1,821	1,808	1,805	1,810	1,812	1,820
Nov	N.T.	N.T.	1,805	1,830	1,800	1,830
Jan	N.T.	N.T.	1,800	1,840	1,800	1,840
Volume: 1,914 lots of 5 tons.						

Source : Reuters.

U.S. Treasuries

Dec. 24

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.56	5.54	5.72	5.72
6-month bill	5.59	5.57	5.80	5.86
1-year bill	5.58	5.56	5.90	5.93
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	101 30/32	102	7.34	7.35

Source: Salomon Brothers.

Merrill Lynch Treasury index: n.a.
Change for the day: n.a.
Average yield: n.a. %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Dec. 24

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
49	2.26	2.73	—	0.22	0.58	0.83
50	1.51	2.06	2.46	0.46	0.89	1.15
51	0.91	1.15	1.93	0.85	1.30	1.58
52	0.26	1.08	1.48	1.45	1.84	2.07
53	0.26	0.76	—	2.17	—	—

Estimated total vol. 2,635
Calls: Tue. vol. 4,929 open int. 36,652
Puts : Tue. vol. 2,360 open int. 22,984
Source: CME.

S&P 100 Index Options

Dec. 24

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
215	27⅝	—	22½	—	⅛	7/16	15/16	—
220	17⅝	18	18⅝	—	3/16	⅝	1⅝	—
225	12⅝	13⅝	14⅝	—	½	11/16	2⅝	3⅝
230	8⅝	9⅝	11½	—	1⅛	3⅝	4⅝	⅝
235	4⅝	6⅝	8⅝	9⅝	3	5⅛	6⅝	7⅝
240	2⅛	4⅛	6	—	5⅝	7⅝	9½	—
245	15/16	2⅛	4	5⅝	9⅝	11⅝	12¾	—
250	⅛	1⅝	n.a.	—	—	15¼	—	—
255	⅛	⅝	1⅛	—	—	—	—	—

Total call volume 37,485
Total call open int. 345,483
Total put volume 31,136
Total put open int. 423,192
Index:
High 236.38 Low 234.85 Close 235.88 + 0.52

Source: CBOE.

Turkey to Receive $100 Million Loan

Reuters

ISTANBUL — Turkey will receive a $100 million co-financing facility from the World Bank and a consortium of banks in Europe and Kuwait, central bank officials said Thursday.

They said that $80 million of the eight-year loan was underwritten by four West German banks and by four banks in Britain, France, Austria and Kuwait. The remaining $20 million will be supplied by the World Bank, they said.

The loan carries interest at 1.25 percent over the London interbank offered rate, or Libor.

Oregon Bank in 3d Purchase

United Press International

PORTLAND, Oregon — U.S. Bancorp has agreed to acquire Heritage Bank of Camas, Washington, for $2.8 million in cash, the Oregon-based bank-holding company's third proposed acquisition in a month.

Dividends

Dec. 24

Company	Per	Amt	Pay	Rec
INCREASED				
Comm. Psychiatric	Q	.12	4-10	3-10
Montana Power Co	Q	.47	1-30	1-6
Natl Health Corp	Q	.07	1-15	1-5
Quick & Reilly	Q	.08	4-1	3-2
VMS Mrtg Investors	Q	.20	2-14	1-1
Wash. Fedl S&L	Q	.25 ½	1-29	1-13
INITIAL				
Heritage-NIS Bank	—	.05	1-28	1-12
STOCK				
Elder-Beerman Strs	—	5PC	1-24	12-31
STOCK SPLIT				
Mint Condition Inc — 2-for-1				
USUAL				
Ameron Inc	Q	.24	2-13	1-26
Boston Edison	Q	.44 ½	2-2	1-9
Ducommun Inc	Q	.05	1-30	1-15
First NH Banks Inc	Q	.15	2-1	1-10
Granite St Bncshr	Q	.06 ¼	1-15	1-2
Lowell Institute	Q	.07 ½	2-18	1-19
Park Elctrchmcl	Q	.03	2-19	1-19
Signet Banking Corp	Q	.31	1-22	1-5
Suffield Svngs Bank	Q	.03	1-9	12-31
Templeton Grwth Fd	—	.2617	12-22	12-22
YEAR-END				
Quick & Reilly Grp	—	.12	4-1	3-2

Source: UPI.

Asian Commodities

Dec. 24

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	N.T.	N.T.	393.40	397.30

Volume: 0 lots of 100 oz.
Source: Reuters.

Hearst Agrees to Buy News America Syndicate

United Press International

NEW YORK — The Hearst Corp. has agreed to purchase News America Syndicate Division, a comics and features subsidiary of News America Holdings Inc., for an undisclosed sum.

News America Holdings is the holding company for the U.S. operations of Rupert Murdoch's News Corporation Ltd. It acquired the syndicate, then known as Field Syndicate, as part of its purchase of the Chicago-Sun Times in 1983. The syndicate's comics include "Dennis the Menace" and its columnists, Ann Landers.

Spot Commodities

Dec. 24

Commodity	Today	Prev.
Aluminum, lb	50.50	50.58
Coffee, lb	1.40	1.40
Copper electrolytic, lb	.65-.66½	.65-.66½
Iron FOB, ton	213.00	213.00
Lead, lb	.28-.29	.28-.29
Printcloth, yd	0.88	0.88
Silver, troy oz	5.28	5.355
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	4.0495	4.8118
Zinc, lb	0.44	0.44

Source: AP.

New Eastern Boss Refuses to Meet With Workers

The Associated Press

MIAMI — A request by a union-backed coalition of Eastern Airlines workers to discuss routes, assets and expansions with the new head of the company, Frank Lorenzo, has been rejected.

Mr. Lorenzo refused the proposed session Tuesday. His chief labor negotiator cited the union's refusal to talk about contract changes during the meeting.

The employees group tried unsuccessfully last month to halt Texas Air Corp.'s purchase of Eastern and the resulting merger. The group has characterized Mr. Lorenzo as an anti-union executive who plans to dismantle Eastern and break work contracts.

The Eastern management installed by Texas Air has said it would like to change the carrier's marketing, operations, finances and cost structure.

Texas Air acquired Eastern for $676 million, making the company the biggest U.S. airline operator. It also owns Continental Airlines and New York Air and is planning to acquire People Express.

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Republic to Buy N.Y. Thrift Bank for $80 Million

By Eric N. Berg
New York Times Service

NEW YORK — Republic New York Corp., the parent of Republic National Bank, has said it will buy Williamsburgh Savings Bank of Brooklyn for $80 million.

Williamsburgh, a mutually owned savings institution, currently is ailing but for years was one of New York City's most successful home lenders. It has $2.2 billion in assets.

Completion of the takeover appears virtually assured. The boards of both organizations have given informal approval and regulators are likely to support the acquisition because of Williamsburgh's poor financial condition.

The agreement, announced Wednesday, marks the first time that a commercial bank has acquired such a large savings bank. But Republic had to work hard to convince Williamsburgh.

According to sources familiar with the transaction, a number of bidders competed for Williamsburgh, including a prominent real estate developer whose identity was not disclosed.

The sources said that Williamsburgh had been swayed at least partly by Republic's strength as a company. It is experienced at managing financial institutions, while many of the other bidders were individuals.

Republic, considered one of the best-run financial institutions in the country, is publicly owned. One of its main owners is Edmond J. Safra, a wealthy Lebanese-born financier and the bank's honorary chairman.

The takeover, which will be carried out in three stages, will end in Williamsburgh becoming a Republic subsidiary but retaining its name and management.

First, Williamsburgh will convert from a mutual savings bank to a stock company, issuing 100 percent of its stock to Republic.

Then Republic will strengthen Williamsburgh by contributing at least $150 million in fresh capital to the savings bank.

Finally, six months after the transaction is completed, Republic will provide $10 million to persuade Williamsburgh depositors to keep their money on deposit for a specified time.

Details of the $10 million payout are being worked out, including how much depositors would get and how long the money must remain on deposit to qualify.

The low price of $80 million that Republic is paying for Williamsburgh reflects the dismal shape of the savings bank, which was founded in 1851. The bank's principal business is home mortgages.

Officials at Republic estimate that Williamsburgh's liabilities exceed its assets by $70 million. By acquiring all of Williamsburgh, Republic effectively agreed to assume this shortfall, known as negative net worth.

The figure of $80 million includes the $70 million negative net worth plus the $10 million payout to depositors.

Williamsburgh's board of trustees, which is similar to a board of directors, hired Merrill Lynch & Co. to evaluate Republic's offer. There was no answer late Wednesday at Williamsburgh's headquarters, and the investment banker who worked on the agreement was unavailable for comment.

The savings bank has been profitable recently, earning $3.47 million in the third quarter.

It has what bankers would call an attractive "franchise": a diverse yet stable deposit base consisting mostly of consumers and a branch network in the New York area consisting of four installations in Brooklyn, two in Manhattan, three in Queens, and two each in Nassau and Suffolk Counties.

It is "a smart marketing plan," said Jeffrey C. Keil, Republic's president. Republic, he said, felt that paying depositors would be much more effective than spending the money on advertising to announce to depositors that Williamsburgh had a new owner.

Regulators, meanwhile, are likely to be delighted by Williamsburgh's rescue. In addition to being hurt by the usury laws that held down interest rates in New York state, Williamsburgh never recovered from the inflation of the late 1970s and early 1980s.

Regulators had been hoping that a buyer could be found, and hinted Tuesday they would approve the takeover.

"We didn't push them to Republic," said Ernest Kohn, the New York state deputy superintendent of banks. "But did we indicate that taking action, at some point, to strengthen capital would be a good idea?

"The answer is yes."

Warner Aids Cannon in Payment of $77 Million

Compiled by Our Staff From Dispatches

LOS ANGELES — Cannon Group Inc. said Warner Communications Inc. has provided the financially troubled filmmaker with $75 million to make an overdue payment for the purchase of a British theater chain and film studio.

Cannon, an aggressive film producer that grew rapidly only to run into financial straits, thus eluded possible bankruptcy proceedings that could have come if it had defaulted on the $77 million debt to Bond Corp. Holdings Ltd., a company headed by Alan Bond, the Australian businessman. Cannon said it paid the debt Tuesday.

The complicated agreement links the companies in a number of ways and could give Warner an ownership interest in Cannon. Warner is a big factor in Hollywood through its Warner Brothers Inc. unit and other entertainment operations.

Under the accord, Warner received convertible preferred stock and secured notes in Cannon and some of its subsidiaries, and domestic video distribution rights to 21 Cannon movies.

Warner also received options to buy 50 percent of Cannon's European theater circuit for $50 million and to acquire 750,000 shares, or 8.7 percent, of Cannon's stock for $11.25 million, or $15 a share.

The chain, comprising 525 screens in Britain, the Netherlands and Italy, is valued at $183 million.

Cannon's stock, which has traded as high as $45.50 in the past year, closed Wednesday at $13 on the New York Stock Exchange, down 25 cents, while Warner shares rose 50 cents to $23.25.

Last spring, Cannon agreed to pay $270 million to Bond for Screen Entertainment Ltd. of Britain, that country's largest movie maker and film exhibitor.

Screen Entertainment owns 485 movie screens as well as Elstree Studio, with films including "Passage to India" and "The Deer Hunter" and a library of about 2,000 movies. Cannon's remaining debt of $30.6 million from the Bond sale has been converted into notes due in 1990.

Yoram Globus, Cannon's president, said the transactions "provide Cannon the liquidity and capital to stabilize our financial condition and to pursue our business plans over the next year."

The U.S. Securities and Exchange Commission is investigating Cannon's financial condition, reported earnings, tax liabilities, internal accounting, record-keeping and amortization of films.

Cannon's previous business with Warner includes distribution rights to the film "Cobra" with Sylvester Stallone and two coming movies, "Over The Top" and "Superman IV."

For the nine months ended Sept. 27, Cannon had loss of $5.8 million, or 83 cents a share, on revenues of $261.3 million. *(AP, NYT)*

IBM Moves to Crush the 'Clones'

By Lawrence Edelman
Reuters

NEW YORK — International Business Machines Corp. is preparing to unveil a series of new products designed to recapture the ground it lost during this year's bitter sales war.

Wall Street and industry analysts say the campaign is aimed at stopping the inroads made by Apple Computer Inc. and makers of IBM PC lookalikes, or "clones."

These rivals are largely responsible for cutting IBM's share of the PC market to 22 percent of total units shipped in 1986 from 27.5 percent in 1985, according to International Data Corp., a market research company.

At the same time, analysts say, IBM has targeted market niches not yet exploited by PC vendors, including more powerful desktop computers and hard-to-clone operating systems.

In plotting its strategy, IBM has recruited allies to provide key new technologies and production capabilities.

According to trade publications, Intel Corp., the Santa Clara, California-based semiconductor maker, is developing a new set of computer chips that will enable IBM to make smaller yet faster PCs. The two companies recently signed an exchange agreement on chip technology.

And Wall Street analysts say that Matsushita Electrical Industrial Co. of Japan has been commissioned to build a new low-cost PC that IBM may unveil as early as next month.

Analysts say the outcome of the present efforts will determine IBM's future in the PC market.

"IBM may find it's not worth slugging it out with the clones in the low end of the market," said Eugene Glazer, an analyst with Dean Witter Reynolds Inc. He said that the company may decide to beat a strategic retreat by focusing on more sophisticated, and expensive, high-end PCs.

IBM's chairman, John F. Akers, facing a second straight year of declining profits, has said that the company will withdraw from the PC battle if it cannot earn money. But most analysts think IBM will not quickly surrender.

"Historically, when IBM loses market share, it hits back very hard," Mr. Glazer noted. "And it's usually very successful."

The first salvo expected from IBM is a low-priced PC based on the Intel 8086 chip and aimed at the home, educational and retail markets, where the clones are especially strong. Most analysts think this "clone crusher," which may be unveiled in January, will have a list price of about $1,000, though retailers may mark it down to as low as $600.

Some analysts believe IBM will manufacture the "clone crusher" abroad to keep costs low.

The clone makers, though conceding that they will lose some sales to an IBM product, say they are ready for the onslaught. They say they will win in the long run because IBM's new entry will intensify demand for less expensive PCs.

"An 8086 machine from IBM will serve to legitimize the home PC market," said Graham Beachum, vice president of computer merchandise for Tandy Corp. "We're in the catbird seat as long as we don't get lazy."

Moreover, Mr. Beachum insists that Tandy, which is also preparing to introduce new products, is better positioned than its larger rival to sell to the lower end of the market. "I'll match my 5,000 Radio Shack stores to IBM's distribution anytime," he said.

Analysts predict that IBM will follow the clone crusher with a souped-up version of its PC/AT, perhaps by the end of 1987. The new PC/AT will probably use 25 percent fewer components, which, in turn, will cut manufacturing costs by 25 to 35 percent, they said.

Analysts say that the new PC/AT is likely to use technology from Intel that is eligible for copyrights, making it nearly impossible for the clone makers to duplicate it. But because IBM will want the new computer to work with its other PCs, the new PC/AT will be capable of running both proprietary and IBM-compatible software.

"IBM can't lock out the clones completely," said Ulrich Weil, a Washington-based computer consultant.

The industry is also waiting for IBM to announce a PC based on Intel's new 32-bit 80386 chip, which is the foundation for the next generation of desktop computers.

Some analysts say such a PC could emerge within six months, but most believe IBM will wait until early 1988, when software that can take full advantage of the new chip is ready.

UAL: *Hilton Purchase*

(Continued from first finance page)

pany to Transworld stockholders. The holders also would receive proceeds from the sale of Hilton International.

Transworld's other units are Spartan Food Systems Inc., a restaurant operator; Canteen Corp., a food-service concern, and Medical Services Inc., a nursing-home operator.

UAL's common stock dropped $3.125 a share to $54.25 in trading Wednesday on the New York Stock Exchange, while Transworld's stock fell $1.125 to $32.75 a share.

■ Wall Street Skeptical

Mr. Ferris, the chairman of UAL Inc., has long wanted to offer the business traveler a way to fly, rent a car and stay in a hotel all under the canopy of the parent company, but he apparently still must persuade Wall Street, The New York Times reported Wednesday.

Some analysts question the strategy, noting that the combinations Mr. Ferris talks about are sometimes put together by airlines, hotels and rental companies that remain independent of one another.

Some analysts are also concerned about the acquisition's impact on the balance sheet.

Paul Schlesinger, an airline analyst for Donaldson, Lufkin & Jenrette, estimated that the takeover could be a $25 million drag on UAL's earnings for 1987, and added that the profit picture could remain unfavorable for some time.

"It's not clear how profitable" the acquisition would be, he said.

On the positive side, he said, it could make UAL's earnings more stable in the long term by providing diversification.

He noted that sudden fare wars and declines in travel were quickly reflected in the earnings of airlines, while hotels often are better able to withstand such shocks.

GTE Backed on Fighting Takeovers

The Associated Press

STAMFORD, Connecticut — The stockholders of GTE Corp. have voted overwhelmingly to approve measures aimed at staving off unwelcome takeover attempts.

The proposals are "designed to promote the continued stability of GTE's businesses and to protect the best interests of the company and all its shareholders," said Theodore F. Brophy, the chairman of the telecommunications company, in a statement Wednesday.

Stockholders approved the measures by a 3-1 margin at a special meeting, according to a GTE spokesman, Charles E. Coleman.

The company proposed the measures in early November after heavy trading in its shares sparked rumors that GTE might be the target of a takeover. The company also adopted steps aimed at boosting the value of its stock.

In early December, the Belzberg family of Canada said it had acquired a substantial stake in GTE but less than the 5-percent holding that requires notification with the U.S. Securities and Exchange Commission.

The Belzbergs have since offered through First City Financial Corp., their holding company, to buy GTE's stakes in two Canadian telephone companies. GTE rejected the offer.

The chairman of First City, Samuel Belzberg, urged GTE on Tuesday to spin off to shareholders its half-ownership of US Sprint Communications Co., a long-distance telephone service, and to sell or spin off its mobile telephone business.

GTE has not responded to those suggestions.

Among the measures approved Wednesday by stockholders were:

- Increasing the number of authorized shares of common stock to 750 million from 280 million. This will allow GTE to complete a proposed 3-for-2 stock split.
- A rule that holders of at least 80 percent of all outstanding voting stock must approve any transactions between the company and anyone holding more than 10 percent of GTE stock, unless "minimum price and procedural conditions" are met.
- Staggered terms for directors and a provision permitting directors to be removed only for cause by a majority of GTE's voting stock.

FCC: *Ban on Telecommunications Imports Threatened*

(Continued from first finance page)

cess to the U.S. market by countries that limit U.S. sales. It also authorized the development of rules to determine foreign suppliers' U.S. market share of telecommunications services and equipment. One of the areas the inquiry is sure to address is how much authority the FCC has in trade issues.

Mr. Fowler, who has been pressuring the commission to move into this area for more than two years, acknowledged that the FCC's action could trigger trade retaliation against the United States.

But he said he had discussed the issues with trade officials, including Mr. Yeutter, and with key Republicans and Democrats in Congress and "they think it is a good first step."

He acknowledged that the FCC action was "aggressive" and "should send a clear signal" that the United States will move against other countries' closed markets. He said that in his five and a half years as FCC chairman he has been told repeatedly by other governments that "liberalized policies" on telecommunications imports "are just around the corner. But we don't see that."

Mr. Fowler said any FCC action to restrict foreign sales would need the approval of the Reagan administration. "If certain actions were to be taken by this commission," he said, "I feel strongly they would have to be triggered by an executive branch determination. I don't believe we are qualified in the trade area."

"The use of a stick has to be done very, very carefully," Mr. Fowler added.

He said the FCC's decision was given some urgency by the efforts of Siemens AG, a West German electronics company, to derail AT&T's bid for a stake in Cie. Générale de Constructions Téléphoniques, France's second-largest supplier of telecommunications equipment. The AT&T offer, which was at first strongly supported by the French government, was made jointly with Philips NV of the Netherlands.

"That is one of the more egregious examples of foreign entities using their leverage to keep U.S. companies out," Mr. Fowler said. "Siemens is trying to undo a deal that essentially was done between AT&T and Philips."

While FCC as a group backed the first moves into the trade arena, some individual members want to proceed with caution.

"I am concerned that our actions may appear to be heavy-handed and may cause retaliation and retreats from liberalization promises," said Patricia Diaz Dennis, an FCC commissioner.

SHOPLIFT: *Amid Holiday Music in U.S. Stores, the Sound of a Jail Door Slamming*

(Continued from first finance page)

steal and resell merchandise for cash.

According to Mr. Hayes, the amateur shoplifter keeps or even gives away what he steals. A professional, on the other hand, can steal thousands of dollars of merchandise, returning to the store three, four or five times in a single day.

No one knows, he said, whether the large number of amateurs or the small number of active professionals account for the biggest shoplifting losses.

While more stores than ever are pressing charges against the shoplifters they apprehend, the professionals generally are the only shoplifters who face even a threat of real punishment.

"Realistically, unless you have a lengthy record, the chances of going to jail for shoplifting are minimal," said Mary deBourbon, a spokesman for the Manhattan District Attorney's Office.

Ms. deBourbon said that the typical shoplifter serving from a day to several months in jail would be a habitual but petty criminal. As an example, she cited a 35-year-old man with 29 misdemeanor convictions who was caught walking out of Alexander's, a New York department store, with 43 scarves worth $171.57.

He was sentenced to six months in jail.

Mr. Berlin of Price Waterhouse said that professional thieves don't like the added scrutiny that comes with Christmas crowds and security, and prefer to avoid stealing during Christmas if they have some money accumulated.

Mr. Deal, a former professional shoplifter who is now a consultant with the Nicolette Group in Chicago, agreed that while shoplifting increases from Thanksgiving to Christmas, "It's not the pros who are stepping up their stealing.

"A pro steals day in and day out, the same amount each day, usually to support a drug habit," he said. "It's everybody else out there who's stealing more."

Mr. Deal, who speaks with a soft Kansas City drawl, said that department stores are the biggest shoplifting targets, but that no retailer is wholly safe during any season from the amateur or the professional.

> **'We've seen customers bite these tags off, cut them off, clip them off.'**
>
> *— Marc Becker audit director, Herman's World of Sporting Goods.*

"For example, pros steal whatever the fence can sell," he said, "and sometimes the fence will say, 'I've got enough Halston ultra suedes, enough Burberry raincoats. Steal the hard stuff.'

"That's wallets, gift items, golf balls — even boxes of Preparation H," the hemorrhoid medicine that is used to reduce swelling.

"Preparation H is a real popular item among shoplifters because heroin addicts like to use it to hide their needle tracks," Mr. Deal said. "A fence that can get too many Halstons can never get enough Preparation H."

This Christmas season, there are no really new security methods, but security was increased, retailers said.

The Arthur Young survey of 113 big retail merchandisers with 30,000 locations found that stores spent 15 percent more on security in 1985 than in 1984.

The stores surveyed reported that they lost $1.3 billion to shoplifting and employee theft last year and spent $255 million on security and loss-prevention measures.

The National Retail Merchants Association said that many stores have been increasing their security spending this year.

Jack Fraser, vice president of operations for the association, which represents 45,000 retailers, said that a store's overall loss of merchandise, or "shrinkage," fluctuates from year to year.

"In 1983 we had a dip, and retail shrinkage went to 1.65 percent of total sales," he said. "But shrinkage has been increasing over the past few years." So far this year it stands at 1.98 percent of total sales.

Mr. Fraser added, "Retailers have been telling us they are adding security this year."

While retailers and security experts agree that "shrinkage" is caused by a combination of shoplifting, employee theft, vendor theft and bookkeeping error, there is no agreement as to which is the biggest culprit.

Mr. Berlin of Price Waterhouse said he is convinced that shoplifting accounts for "about 65 percent of all retail shrinkage." The retailers surveyed by Arthur Young estimated that shoplifters accounted for 30 percent of their shrinkage, and employee theft for more than 40 percent.

Everyone in the retail industry agrees, however, that stores, shops and chains have begun to take stealing more seriously.

"We take monthly inventories so we can focus our closed circuit cameras on the high shortage areas of the store, and monitor what goes on there" said Donald McVicker, operations vice president for the Abraham & Straus stores in New York. "It's getting to be almost a science."

At Herman's World of Sporting Goods stores, the tennis racquets are now strung together by metal cables attached to an alarm. And ski parkas that cost more than $179 carry two big electronic-surveillance tags, not just one.

"We've seen customers bite these tags off, cut them off, clip them off," said Marc Becker, internal audit director for the stores.

In Marshall Field's glittering store in downtown Chicago, additional uniformed guards walk the floors with an eye towards the nervous, watchful customer or the shopper who picks up a number of items quickly, without any apparent concern for size or color or price.

Behind the scenes, store detectives monitor an array of closed-circuit cameras.

"We estimate that our shoplifting rate goes up from 5 to 10 percent during Christmas, so we want to show a really high security profile," said Lewis C. Shealy, vice president of loss prevention for Marshall Field.

At his stores, employees are given a $100 reward if they spot a suspicious customer who turns out to be a shoplifter and a $500 reward for turning in a dishonest employee.

David A. Riccio, a marketing instructor at the University of Rhode Island, is doing a bustling business through his company, the Viaticus Group, which produces subliminal, anti-theft messages.

He said that most shoplifters know that stealing is wrong. If a store can beam a subliminal, subaudio message at them, he said, "You can influence their predisposition not to steal."

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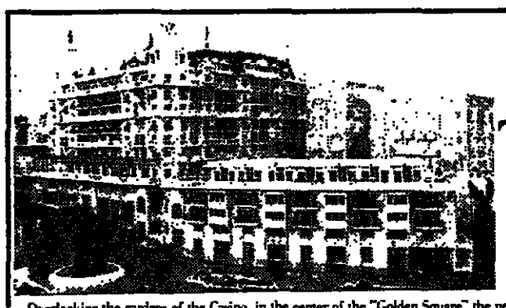

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

AMEX Highs-Lows

NEW HIGHS 14

ACI Holdngs, AmerTr ahp s, AmTrEx un, AmTrEx scre, ArizComceBk, CatrFact s, ForestLb s, GrandAuto, HAL Inc, Honeybee n, ImperOil A g, Johnson Pd, NV Home n, Sandusky n

NEW LOWS 17

ArmatrnIntl, ContMlt, Damson 3pf, EAL 284pf, EAL 324pf, Equityard n, FalconCbl n, FooteMin pf, HertzEnt wt, JamesMdsn n, MarsGph n, MetPro, MountMed, NHHlthCp, NewLine n, SecCapCp, Winthropin

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Dec. 24

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Ccf 97 Yen	5⅛	22-04	99.90	100.00
Cr Foncier Aug97 Yen	4⅞	27-02	99.95	100.05

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Source: Credit Suisse-First Boston Ltd., London

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After Yen's Steep Rise, Bonus Season For Japanese Loses Much of Its Cheer

By Susan Chira
New York Times Service

TOKYO — This is normally a jolly season for Japanese employees, the time they receive winter bonuses worth several months' salary.

But this year, about 7,000 managers at Matsushita Electric Industrial Co. got envelopes stuffed not with cash but with coupons good for Matsushita products.

That was a sign of the toll that the strong yen is taking on the giant electronics company and on other pillars of Japanese industry.

The last time Matsushita employees received part of their bonuses in products was immediately after World War II, when the company handed out light bulbs, at that time its main product.

Although the yen's rise has leveled off in recent weeks, the currency's strength continues to reduce corporate profits in Japan and slow economic growth.

The strong yen also is forcing the broader structural changes sought by Japan's trading partners. The effects are just beginning to be felt in increases in overseas production, a rapid decline in the competitiveness of such industries as steel and shipbuilding, and cutbacks in employment.

The only bright spots have been noted in the parts of the economy that have little to do with exports. Those results encourage those who want the Japanese economy to become less dependent on exports and more dependent on domestic demand.

Companies in the nonmanufacturing sector are doing well, housing starts have shot up and consumer spending is rising.

"The trends are pretty well established: lousy on the export side, reasonably strong on the domestic side," said Peter Morgan, chief economist at Barclays de Zoete Wedd Ltd., the British investment firm. "The question is whether the economy will go up from here, or take another plunge."

In September 1985, the yen was trading at 243 to the dollar. Now it takes 163 yen to buy a dollar, and the impact is being felt during the bonus season.

According to the private Institute of Labor Administration, bonuses at manufacturing companies were down 1.6 percent this year from those handed out in 1985. It was the first time since 1975 that they did not increase.

The smaller bonuses reflect steep declines in company profits and, in some cases, sales.

Manufacturing companies, which find their goods less competitive abroad and must choose between raising dollar prices or suffering declines in profits, continue to bear the brunt of the yen's appreciation.

The Tokyo office of Salomon Brothers analyzed earnings for the first half of the current fiscal year, from April through September, and found that pretax profits fell 42.5 percent at manufacturing companies from the same period last year. By comparison, profits rose 83 percent at electric utilities and 81 percent at securities firms.

The last time Matsushita employees received part of their bonuses in products was immediately after World War II, when the company gave out light bulbs.

In the first nine months of this fiscal year, which ends in March 1987, Matsushita's sales dropped 10 percent, and its net income was off 31 percent.

The steel industry, already pressured by competition from South Korea, recorded some losses. During the first half, Nippon Kokan KK and Kawasaki Steel Corp. reported their first losses since World War II, and Japan's largest steelmaker, Nippon Steel Corp., said its earnings dropped by 23.5 percent.

Even Japan's automakers are suffering.

Nissan Motor Co. reported its first loss since the war. Toyota Motor Corp., the country's biggest car company, has predicted that its exports would drop 3 percent next year.

Mazda said it is seriously considering importing cars to Japan from the United States because of lower American production costs resulting from the weaker dollar.

The Japanese economy as a whole is slowing. The government recently announced that the gross national product grew six-tenths of a percentage point in the quarter ended Sept. 30 from the previous quarter.

On the domestic side, however, consumer spending rose 1.3 percent and spending on private-sector housing soared 7.1 percent, the highest increase in 10 years.

The troubles in the manufacturing sector threaten the government's official target of 4-percent growth in the current fiscal year. Instead, private economists estimate growth rates ranging from 2 to 2.5 percent.

A survey of 399 companies by the Keidanren, the leading big-business organization, shows that most large manufacturing companies anticipate cuts in production if the yen remains strong. Many have already curtailed their capital spending.

Steel companies have announced temporary layoffs, reductions in overtime and "rotation" layoffs, in which employees will not work some weeks.

Although companies have not dismissed any employees, the austerity measures are causing great concern about future employment prospects, according to Kazuo Nukazawa, director of the Keidanren's international economic affairs department.

"People's attention is riveted on this question," he said.

The question is whether the economy has hit bottom

In its latest monthly review of the economy, the Bank of Japan said that the recessionary effects of the strong yen might spill over from the manufacturing sector to the rest of the economy. But it also noted signs of an upturn, and suggested that the worst might be over.

Soviet Bloc Is Accused Of Dumping

Reuters

WASHINGTON — The U.S. Commerce Department has ruled that the Soviet Union, Romania and East Germany dumped urea chemical fertilizer in the U.S. market at below-cost prices.

The department, announcing the *ruling on Wednesday, ordered* traders to offset unfair price margins by posting bonds of up to 144 percent of the cost of the Eastern bloc fertilizer.

Urea is an increasingly popular solid nitrogen fertilizer used on corn, wheat, rice, cotton and other crops.

Trade lawyers said the preliminary ruling might signal a tougher line by the Reagan administration against imports from centrally planned economies and state-controlled companies.

"This ruling tells the Soviets they have to be aware of the free-market situation," said Valerie Slater, a lawyer representing U.S. chemical producers who complained to the Commerce Department over the imports.

The eight producers said in a petition that unfairly priced Eastern-bloc urea imports had risen to *more than* 22 percent of the U.S. market from 3 percent in 1982.

"This indicates the East Europeans can't go blindly around shipping commodities when they know they are not allowing American producers to earn a fair return on investment," the lawyer said of the ruling, which is expected to push up urea prices.

Last year, urea imports totaled $61 million from the Soviet Union, *$30 million from Romania and $8* million from East Germany, according to estimates by the U.S. producers.

The Commerce Department must make a final ruling before March 10.

The U.S. International Trade Commission will then have 45 days to make a final ruling. The ITC made a preliminary ruling of injury in August.

If both the Commerce Department and the ITC rule against the Soviet-bloc imports, anti-dumping duties will be levied.

Swaps Said to Have Little Impact on Mexico Debt

By William A. Orme Jr.
Washington Post Service

MEXICO CITY — Multinational companies exchanging Mexican dollar debts for pesos gain a strong financial incentive to expand their Mexican operations, but the swap arrangements will diminish the country's debt load only slightly, according to bankers and government officials.

At most, foreign bankers and Finance Ministry officials estimated in interviews, equity swaps will retire *$3 billion to $4 billion of the* Mexican government's foreign debt, which is expected to grow from about $80 billion now to $92 billion next year.

"We do not see this in any way as a solution to the debt problem," a Finance Ministry official said.

Debt swaps may have a relatively greater impact on Mexico's private-sector debt, bankers said. Foreign creditors of the Grupo Industrial Alfa, Mexico's biggest private manufacturing conglomerate, for example, are about to write off $920 million in debts in exchange for a 45-percent equity interest in the company, plus $200 million in Mexican government debt and $25 million in cash.

Other heavily indebted Mexican companies said to be negotiating swaps include Tamsa, a steel pipe manufacturer, and Cerveceria Moctezuma, an ailing brewery concern.

Some U.S. bankers estimate that up to $5 billion of Mexico's $18 billion private foreign debt could be retired through equity conversions. Mexico's strict foreign investment code, which prohibits majority foreign ownership in many industries, could block some of the proposed trades, however.

Mexican officials contend that foreign bankers and finance officials *underestimate the economic* and political pitfalls in debt-swap programs, which allow investors to buy debts at a price far below face value and redeem them for local currency in amounts close to their official worth.

In Mexico's case, public-sector debts are traded among international banks for about 59 cents on the dollar, yet can be exchanged for pesos through the swap program at *a rate usually exceeding 90 cents to* the dollar. The highest priority investment projects receive 100 cents to the dollar, while under the lowest-ranking of the program's nine investment categories the debts are redeemed at a 75-percent markdown.

Given the huge size of Mexico's debt, finance officials are concerned that a massive conversion of debts into pesos would balloon the money supply and propel the economy towards hyperinflation.

"We can't open the door wide open," said a cabinet minister, who asked not to be identified. "Too much of this would create tremendous disorder in monetary affairs. The money supply would in effect be managed by foreign investors instead of the central bank."

Mexican businessmen, meanwhile, complain that by limiting the program to foreigners the government has given an unfair advantage to their multinational competitors.

At least two recent transactions, however, were arranged through foreign subsidiaries of Mexican corporations, a loophole potentially *open to many local concerns.* Officials now are considering liberalizing the rules excluding Mexican companies, a Finance Ministry official said.

"The government doesn't want to violate its own rules, but it does want to see Mexican capital repatriated," said a U.S. banker who arranged one of the transactions. "If you can demonstrate that the foreign subsidiary was set up and the funds were in its bank account long before the swap deal was contemplated, then they will do whatever they can to fit you in."

While the debt-swap program will remain limited in scope, it is proving "quite successful as a program to attract foreign investment," a Finance Ministry specialist said.

Since the program began in April, he reported, Mexico has authorized 55 operations retiring $650 million in government debts, and the National Foreign Investment Commission should give final approval within a month for 30 more swaps canceling another $300 million in debts.

Among the companies now seeking approval for debt swaps, he said, are Shell Oil Co., Gillette Co. and Polaroid Corp.

More than half of the debt-for-equity trades authorized in Mexico have involved international auto concerns, which are expanding their local subsidiaries in response to declining costs and decrees ordering them to step up exports.

On Dec. 5, in the largest such arrangement to date, Volkswagen, Mexico's biggest automaker, swapped $141 million in Mexican public-sector debts for an estimated $130 million in pesos.

The Mexican debts, obtained by Deutsche Bank AG in the international loan market, are believed to have cost about $85 million — a transaction which in effect gave Volkswagen pesos at a one-third discount.

"Volkswagen was planning to *expand its operations here anyway,* but the company told us that without the benefits of a debt-equity trade they would not have invested nearly so much," the Finance Ministry official said.

Under Mexico's rules — more restrictive than those governing debt-swap programs in Chile and Brazil — the pesos are given directly to the foreign investor's local suppliers, contractors, and creditors. The money may not be converted back into hard currency for imports or debt payments.

By controlling disbursement, the government ensures that the funds are actually invested — a central concern of Mexican authorities who watched frustrated as they approved *$4 billion in new foreign* investments between 1983 and 1985 but saw just $1.3 billion actually spent.

Ford Motor Co. recently received Finance Ministry approval for a $50 million debt-equity transaction and is now proposing to convert an additional $25 million, Finance Ministry officials said. Nissan Co., which swapped $60 million in debts for $54 million in pesos, *was one of Mexico's first* debt-swap clients, and Honda Motor Co. and Daimler-Benz AG have signed smaller swap contracts, they said.

After buying $110 million in Mexican public-sector debts for a price estimated at less than $65 million, Chrysler traded them in for approximately $100 million in pesos. The banker and a Chrysler executive said that while Chrysler had already decided to build new Mexican plants, the debt-swap option made it spend more money sooner in Mexico than it would have otherwise. "It tipped the balance," the executive said.

MCA Is Said to Seek Purchase of Motown Unit

United Press International

LOS ANGELES — MCA Inc. has begun talks with Motown to acquire its recorded music unit, it was reported Thursday.

The unit includes contracts with the singers Stevie Wonder and Lionel Richie, as well as a catalogue of classic hits released by black pop artists in the 1960s.

MCA, an entertainment conglomerate and the parent of the *Universal Studios complex,* has reportedly offered more than $75 million for the recorded music unit of Berry Gordy's privately held company, the Los Angeles Times said in Thursday editions, *quoting* unnamed sources.

MCA, which has stepped up efforts to expand its music business since 1983, will insist on the inclusion of the current Wonder and Richie contracts, two sources told the Times.

Motown, founded 28 years ago by Mr. Gordy in Detroit, reportedly will retain its music publishing division.

MCA's president and chief operating officer, Sidney J. Sheinberg, said he "refused to deny" that the company was engaged in talks to acquire the *record company.*

The Times interviewed several industry executives who said that Mr. Gordy might be motivated to sell the record unit because of changes in U.S. law that will end the tax break on capital gains.

Mr. Gordy, a former professional boxer, helped give such recording stars such as Smokey Robinson and Diana Ross their start.

Many of Motown's best-known artists, *including Ms. Ross, Gladys* Knight, the Four Tops, Marvin Gaye and Michael Jackson, have moved on to other labels.

Wednesday's OTC Prices

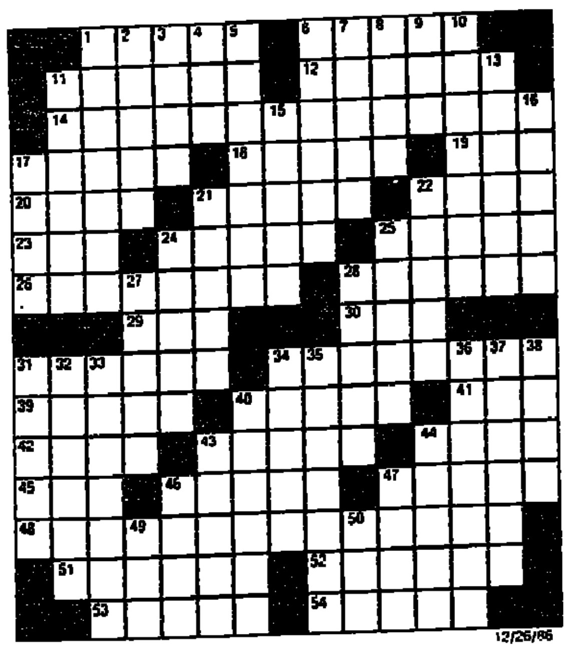
NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
		A							
21¾	13	ADCs			610	20½	20¼	20½	
14½	9	ASK			207	11½	11¼	11¼	— ¼
31¾	10¾	AST			135	13¼	13⅛	13⅛	
21	9¾	AT&E			428	11¾	10¾	10¾	— ¼
34¾	15½	AcuRay	.28	.8	1224x	34½	34⅛	34⅝	— ⅛
32½	23¼	Actmed			11	27¼	27¼	27¼	+ ¾
11¼	6¼	AdvTel			243	11⅜	10	10	
47¼	37¾	Aegon	.47r	1.2	12	39¾	39½	39¾	+ ½
17½	9½	AffBsh	.50i		423	10¾	9¾	10⅛	+ ⅛
23¾	11¾	AgcyRs	t		449	22½	22½	22½	+ ½
25¼	14¾	Agnico s	.20	1.1	245	18⅝	18⅜	18⅝	
15¼	8¾	AirWisc			485	12	11¾	11¾	— ¼
22½	14¾	AlaFdl			10	18	18	18	+ ¼
25½	25	AlcoHlt			26	17⅝	17¾	17⅝	
38¼	21½	AlexBr	.10r	.4	10	26½	26½	26½	— ¼
49	28½	AlexB s	1.36	3.0	345	45¾	45	45	
16⅛	8	AllAm s			114	12¾	12½	12¾	+ ½
29½	17	AlegW	.24	1.0	51	23¾	23½	23½	+ ¼
30½	8¼	AllegBv	.48	4.7	782	8⅛	8⅛	8½	+ ⅛
21	11½	AlldBn	.48	3.2	853	12½	12½	12⅛	+ ⅛
21	9¾	Altos			132	11⅞	11⅛	11¼	— ⅛
15⅛	9¼	Amcast	.44	3.7	143	12⅛	11⅜	12	
13½	7½	AWAirl			1369	9⅞	9⅜	9⅝	— ⅛
17¼	11⅞	ABnkr	.50	3.5	346	14⅜	13⅞	14⅛	+ ¼
16¾	6¾	ABrk s			293	15	14⅝	14¾	
16½	7½	AmCarr			70	11⅞	11⅝	11⅝	+ ⅛
20¼	13¼	AmEcol			119	14¾	14	14	
52	30⅛	AFletch	1.00	2.0	453	49¼	48⅞	49⅛	+ ¾
42	24	AGreet	.66	2.7	948	24¾	24½	24¾	+ ⅛
18¾	13	AmHlth			15	14½	14	14	— ½
15⅛	10	AmIntL	.40	2.9	184	14⅛	13⅝	14	+ ⅛
29¾	4¾	AmIntg			315	5	5	5½	+ ⅜
50¾	31½	ANtIns	1.32	3.1	288	42½	42	42⅜	
25¼	15	ASvNY			275	16	15¾	16	+ ⅛
25¼	21	ASNY pf			11	21⅞	21⅞	21⅞	— ⅛
19	12¼	ASvWA	.05r	.4	227	12¾	12⅛	12¾	+ ⅛
40	29	AmSec	1.02	3.2	61	31½	31	31½	+ ¼
16¾	8½	AmSoft	.16e	1.0	402	16½	15½	16¼	+ ⅜
20	14½	ATvCm			43	16⅛	16⅛	16⅛	+ ⅛
49½	34⅝	Amritr	1.76	4.6	614	38⅞	38	38	
29¼	12¾	Amgen			812	23⅜	21½	23	+1¼
27½	16¾	AmskB s	.56	2.6	595	22¼	21½	21½	— ½
15¾	9½	Anlogic			646	11	10¾	10¾	+ ¾
28¼	20½	AnchGl			254	25¼	24½	25¼	+1⅛
18	12⅛	AndvSv	.15e	1.0	84	15⅞	15⅜	15⅜	
23¼	13½	Andrew			1124	16⅝	15⅜	15⅜	— ⅜
20¼	12	Apltec s	.30	1.6	68	19	18¾	19	+ ¼
20¼	7¼	ApogE s	.12	1.5	1026	8¼	8	8⅛	
18¼	9¼	ApoloC			1338	16⅛	15¾	15⅞	
33¼	16¾	ApplBk			123	23¾	23¼	23½	+ ¼
43⅞	21¾	AppleC			4275	42¼	41⅛	41⅞	— ¼
55	28	ApldBio			1408	32¾	31⅛	32½	+1½
16¾	8	ApldM s			128	10½	10¼	10½	
12¾	4½	Archive			460	4⅞	4⅝	4⅜	— ⅛
24½	14¾	Arbor			11	20	19½	19½	
24½	15½	ArgoSy			33	19	18⅝	19	+ ¼
46½	17½	Ashton			874	43	42⅝	42½	
29¼	11¼	Atcor	.48	3.5	11	13⅜	13½	13⅝	+ ⅛
24¼	18¼	AtlGLf s			223	24	23½	24	
18¼	10½	AtlnFd			9	15½	15½	15½	
19⅛	9¼	AtlFin	.20e	2.1	212	10	9¾	9¾	— ⅛
16¾	11¼	AtlF pf	1.05	9.2	126	11½	11¾	11¾	
32¼	21	AtlRes			85	28½	27¾	28	+ ¼
15¼	9⅛	AtlSeAr			1028	10¼	10⅛	10⅛	— ¼
40¼	21¼	Autodsk			238	38½	37⅞	38⅛	+ ⅛
14¼	6⅝	Auxton			5	11¼	11¼	11¼	+ ¼
22¼	13⅜	Avntek			184	16¼	16	16¼	
		B							
12½	8½	BEI			6	9⅝	9¼	9⅝	— ⅛
27¼	11	BR Intec			2	11⅞	11⅞	11⅞	
50½	42½	BakrFn	1.00a	2.3	196	43¾	42¾	43½	+ ¾
20	13⅝	BakerJ			68	16	15½	15½	
28¾	17	BldLvB	.20	.9	2	21⅞	21⅞	21⅞	— ⅛
24½	14⅜	BalBcp s	.30	1.7	363	17⅝	17¼	17⅝	+ ½
36⅝	24	BnPnc s	1.20	3.6	4	33¼	33¼	33¼	
55¾	35¼	Bcohw	1.60	3.3	20	48½	47⅞	48½	— ⅛
39½	26⅛	BKNE s	1.12	3.7	1142x	30⅜	30⅛	30½	— ¼
19⅞	8⅝	Bnkest s	.48	2.6	146	18⅝	18	18¼	+ ¼
19⅛	13¾	BnkFst			50	14½	14¼	14½	+ ¼
38	17¼	Bankvt	.15i	.5	60	31⅛	31	31	— ½
24¼	16¾	Banta	.44	2.3	73	19½	19	19	— ½
28⅝	13½	Barris			786	15¾	15¼	15⅝	
50½	33¼	BsetF	.80a	2.0	177	40¼	40	40¼	
22¼	10⅝	BatlMt	.10	.5	406	18⅝	18⅛	18½	+ ⅛
16	17⅝	BayVw			168	12⅝	12½	12½	— ⅛
52	31½	BayBks	1.32	3.6	192	37	36⅝	37	— ¼
28	9¾	BeautiC			145	11	10½	10½	— ½
27½	10	Beebas			31	15¼	14¾	14¾	—1
40¼	21¼	Berkly s	.24	.9	631	26	25½	26	+ ¼
325	222	BerkHa			1	277	273	273	+5
23¾	13½	BestBy s			236	24⅝	24	24⅝	+ ½
44⅞	35	BetzLb	1.40	3.5	66	40½	40	40¼	— ¼
19	11⅜	Big B			55	12⅛	11⅞	12⅛	+ ¼
21¾	14¾	BigBear	t		571	25	20⅞	23½	+3¼
13¼	9	Bindly			27	12⅝	12⅝	12⅝	+ ¼
21½	12	BingSv			12	14¾	14	14¾	
10¾	2⅞	BioRes			821	3¼	3	3	
20⅝	5⅞	Biogen			512	7⅝	7½	7⅝	
20¼	10¼	Biomet s			618	18	17¼	17½	+ ¼
20¼	12	BirSft			15	18¼	17⅝	17¾	— ½
29⅛	20⅝	BickD	.54b	2.0	1	27¼	27¼	27¼	+ ½
47½	35⅛	BoatBn	1.84	5.1	728	36	35⅞	35⅞	— ⅛
23⅝	16⅞	BobEv s	.28	1.5	317	18⅝	18	18⅝	
18⅝	12½	Bohema	t		39	18	17½	18	
38¼	29⅝	BostBc	1.00	2.8	385	35⅜	34⅞	35⅜	
38¼	20	BstnF s	.64	1.8	109	35¼	34⅞	34⅞	
24½	18⅝	BradyW	.20	.8	10	24½	24½	24½	+1
44	32⅜	Branch	1.28	3.3	44	39⅞	39	39	— ¼
14¼	2⅜	Brndio			788	12¼	11⅞	12⅛	
19¼	11	Brendle			40	12¼	11⅞	12⅛	
18¾	10⅝	BdgCm			123	15	14⅝	14⅝	— ¼
23¾	14⅜	Brenco	.16	1.0	437	15½	15¼	15¼	
33½	15¾	BuildT			10	16⅝	16⅝	16⅝	
17¾	13⅜	Brnhm	.24	1.4	12x	16¾	16¾	16¾	
18	10½	BurrB s			77	11⅞	11½	11⅝	+ ⅛
25½	12	Burrtt s			47	22⅞	21¾	22⅜	+ ⅝
32	23¼	BMA	1.10	4.2	153	26¼	25⅞	26¼	+ ⅜
12½	7⅜	Bustold			2018	11⅛	11⅛	11⅛	
		C							
22¼	13½	CFS			43	15	14⅝	14⅝	
22¼	11¾	CML			478	16⅝	16	16	— ⅛
38	7⅜	COMB s			782	23½	23	23⅝	+ ⅛
38	23⅝	CPI	.28	.8	264	35⅝	35	35	— ¼
21½	20⅝	CbrySc	1.07e	4.0	121	27	26⅝	27	— ¼
12⅝	4⅜	Codnfx			180	7⅜	7¼	7⅛	— ⅛
29⅝	11⅞	CalBio			149	12⅞	12½	12⅝	— ⅛
13⅞	8¼	CalMic			387	9⅜	8⅞	9	— ⅛
16¼	6⅝	Calny	.16	2.0	7283	8	7⅝	7⅞	+ ¼
15	4⅞	CamBS			211	5½	5¼	5½	+ ⅛
37⅝	26½	Canonl	.32e	1.0	28	32⅞	32⅝	32⅞	+ ½
10¾	3⅝	CareerC			170	7	6¾	7	+ ⅛
24⅞	13½	Caremk			773	23⅛	22⅝	23¼	+ ¾
13⅜	4¾	Cargain	.10e	1.4	17x	7½	7⅜	7⅜	— ⅛
33	11⅛	Carlngtn			178	20¼	19¾	19⅞	+ ⅛
17⅛	7¾	Carver			94	10⅜	10⅛	10¼	
17½	8¼	Caseys s			154	14⅝	14¼	14⅜	
27⅝	9¾	Cellvst	2.42t	10.2	275	24	23⅝	23¾	— ⅜
20¼	13	CellCm			1713	20¼	19⅞	20	
51¼	33⅝	CntrBc	1.88	4.9	171	38⅝	38¼	38½	
45½	21½	Centcor			817	28⅝	27½	28	— ½
20¾	13½	Centfm			53	15⅞	15¼	15¼	— ½
63	38⅝	CenBc s	1.45	3.2	72	52¾	51⅞	52	— ½
22	15¼	CBshS s	.50	3.3	143	17⅝	17¼	17¾	+ ¼
36½	24⅜	CFidBk	.96	3.3	292	29	28⅞	28⅞	— ⅛
16½	12	CntyCm			91	15½	15	15	— ½
21¼	10¼	Cerdyn			35	13⅞	13	13	
15⅝	8	CertCl s			73	9	8¾	9	+ ¼
42½	17¾	Cetus			1750	20	19¼	19¾	
24⅝	10¾	ChrmS s	.10	.5	1759	20½	19⅝	20¼	— ⅛
29¾	14½	Chrtwel			211	28½	28	28½	
14⅝	8	ChkPt s			249	10	9½	9¾	+ ⅛
31⅛	14¾	ChLwn	.40	2.6	970x	15½	15⅜	15⅞	+ ½
34½	9⅞	Cherok s			364	23⅛	22⅝	23½	— ¼
12⅞	6⅞	ChiChl			716	6⅞	6⅜	6⅝	
35¼	18¾	ChiPac			80	33½	32	32	— ½
19⅝	8¼	ChiAut s			109	16⅛	15¾	16¼	+ ¼
20¼	10¼	ChidWld			45	12¼	11⅞	12¼	+ ¼
26	17¾	Chills			207	23⅝	23¼	23⅜	— ¼
31¼	15¼	Chiron			345	21	20⅝	20⅞	+ ⅛
52	27⅛	Chttend	1.08	2.4	188	44½	43½	44¼	— ¼
16	10⅞	Chyron			75	12	11¾	11¾	
15⅝	10⅛	ChrDw s	.21	1.8	545	12	11⅞	12	
79⅝	59⅛	CinnFn	1.32	2.1	26	62⅝	62¼	62⅜	+ ¼
14⅛	6⅜	CinMic	.15e	2.0	391	7⅛	7⅛	7⅛	
59⅞	42½	Cintas	.15e	.3	27	49¼	48⅜	48⅞	— ¼
21⅞	9¾	Cipher			999	11⅛	11	11⅛	
30½	20¼	CtzSoCp	1.00	4.1	1156	24½	24	24½	
37	26¼	CtzFid s	.80	2.5	385	32¼	32	32⅛	— ⅛
46	32⅛	CtzGGp	1.08a	2.8	257	39¼	38⅞	39⅛	+ ⅛
37	18⅞	CtzU A s	t		647	24⅛	23⅝	24⅛	+ ⅛
18½	10⅛	CityFed	.40	3.6	1280	11⅛	10⅞	11⅛	+ ⅛
32	16⅝	CtFd pfB	2.10	8.6	521	24½	24¼	24½	+ ⅛
6⅞	3⅜	CtyLTr	2.37c		339	4⅛	4	4⅛	
23¼	15½	CtyNC s	.52	2.6	44x	20¼	20	20¼	— ¼
60	42	CityBcp	1.12	2.3	42	49¼	49	49	
31½	22¾	ClarkJ	.96	3.6	56	26¾	26¼	26¾	+ ¼
23¾	15	Clothl s			1782	17¾	16¾	17¼	— ¼
19¼	11½	CoOpr s	.20e	1.3	82x	16¼	16	16	
28⅝	12¼	CoastF			188	12¾	12½	12½	— ¼
35½	25¼	CstlSav	.20e	.6	51	35¼	35	35¼	— ¼
10¼	4⅜	CoatSl			403	8¼	8	8	
25¼	14	CobeL s			16	18	17½	18	+ ¼
58	33	CocaBtl	.88	2.6	55	34⅞	33⅞	34	— ¼
22⅜	11⅛	Coeur	t		45	17⅝	16⅞	17⅜	+ ⅛
18¼	9⅝	Cohernt			250	11¾	11½	11¾	+ ⅛
19	8⅜	Cologn s			78	10⅛	10	10	
16⅜	8½	ColFdl s			308	11½	10¾	10⅞	— ⅛
28¼	18¼	CBcsp A	.60	2.6	45	23¼	23	23	— ¼
31	15½	ColnGn			100	18⅛	18	18½	+ ⅛
26¾	17½	ClnGos	1.60	7.6	8	21	20⅞	21	
22¼	12¾	ColoNt	.37i		95	13¾	13	13	+ ¼
29½	8½	ColorSy			42	13¼	13¼	13¼	— ⅛
11⅛	6⅝	Comolr			196	8	7⅝	7⅝	
20⅝	14⅝	Comcst s			362	18	17⅝	18	+ ⅛
60⅝	38½	Cmeric	2.20	4.5	303	48⅜	48	48½	+ ⅛
42¼	31	CmBsh s	1.08	3.1	84	35	34½	34½	— ⅛
65½	47½	CmClr s	1.20	1.9	22	62½	61	62½	
33¼	21¾	CmcalU s	.60	2.3	32	25⅞	25⅞	25⅞	— ¼
19⅛	11¾	CmcFd s			227	16¼	15⅝	16	
15½	10½	CmlShg	.56	4.1	387	13¾	13½	13⅝	+ ⅛
20	6⅝	CmwHo			218	10	9¾	9¾	— ⅛
18⅞	10¼	ComSvg	.06e	.5	545x	12	11¾	11⅞	— ⅛
23⅞	11¼	CmpCd s			424	13½	12¾	13⅜	+ ⅜
23¼	10⅝	CmpCr s	.36	3.1	201	11¾	11⅛	11⅝	
15⅝	4⅝	Cmprsl			779	5⅛	5	5	
12⅝	2⅝	CCTC			181	3⅝	3⅜	3¼	— ⅛
8⅝	3⅛	CmpPr			185	5	4⅞	5	+ ⅛
18⅜	11¼	CmTsk s	.05	.4	283	12⅝	11⅞	12⅝	+ ½
15⅝	7⅝	Concptl			336	13	12⅝	13	+ ¼
24¾	11	ConcCm			5	16¼	16¼	16¼	+ ⅛
58¼	32½	Conifer	1.20	2.2	269	55⅝	54⅝	55	— ¼
17⅞	11	CnCap	2.40	19.4	375	12½	12¼	12⅜	
15⅜	7¾	CCapS	2.16	26.2	142	8⅝	8	8¼	+ ⅜
59½	48½	CnsPap	1.60	3.1	53	52½	51⅜	51⅝	
69	44½	CntlBc	2.04	3.6	94	57½	56⅝	57¼	+1
21½	5½	CtrlRs s			213	18⅛	17½	18¼	+ ¼
14	4⅝	Convst			1854	5⅝	5⅛	5⅝	+ ⅛
3⅝	1⅞	CoopD			360	1⅞	1⅝	1⅞	
6⅝	2⅜	CooprL			461	2⅛	2	2⅛	+ ⅛
31⅛	28⅝	Coors B	.50	2.0	779	25½	25¼	25¼	— ¼
20	5½	Copytel			257	12¼	11⅞	12	+ ⅛
19¼	9⅝	Cordis			664	16⅝	16¼	16¼	— ¼
44⅛	31⅞	CoreSt	1.36	3.8	315	36⅝	36¼	36⅜	— ⅛
4⅞	½	Corvus			713	⅞	¾	⅞	+ ⅛
19½	8½	Costco			1360	13¼	12⅞	13¼	+ ¼
13⅛	5⅜	Crftmtc			151	6⅜	6¼	6⅜	— ¼
21⅝	8⅝	CrzEd s			4124	12	11⅝	11⅞	
31⅛	16¼	Cronus			204	18¼	17⅝	17⅞	— ½
28	12⅞	CrosTr	.40i		322	17	16⅞	16⅞	
24¼	12⅞	CrsIdS	.40	2.6	351	15⅝	15¼	15⅜	
28½	21½	Crsl pt	1.81	8.3	40	22⅜	21⅞	21⅞	
19	13½	CwsBk			32	15½	15¼	15½	
22	12⅜	CullnFr	.20	1.4	49	14½	14	14	— ¼
36½	17⅞	Cullum	.50	2.2	7x	23½	22⅞	22⅞	— ¼
24⅞	14¼	Cyprus			258	16⅝	16¼	16¼	— ¼
10½	6½	CypSem			5426	7	6⅞	7	+ ¼
		D							
17	13¼	DBA			329	17½	16⅞	17½	+ ⅝
19¼	11½	DN Svgs			10	12½	12½	12½	
21¼	9⅝	DNA Pl			1378	11¼	11	11¼	+ ¼
12⅜	5⅛	DSC			2599	6	5⅞	5⅞	— ¼
30¼	7⅝	DaisySy			1608	8⅝	8½	8⅝	+ ⅛
10½	2⅞	DmaBio			322	5	4⅞	4⅞	
178	114½	DartGp	.13	.1	20	150	147	147	—1
27½	18¼	Datcrd	.24	2.2	231	11¼	10⅞	11	+ ⅛
13⅝	8⅛	Dta IO			474	8⅞	8⅝	8⅝	+ ⅛
25	17	Datscp s			48	22	21¾	21¾	
39¼	27¾	Dauphn	1.08	3.7	35	29⅝	29¼	29¼	— ⅛
14½	6⅝	Daysln s			199	10⅝	10½	10½	— ⅛
36¼	20	DebShe	.30	1.1	324	28½	27½	28¼	— ⅜
27¼	14¼	Dekalb	.36i		293	17¾	17⅛	17⅝	+ ¼
27¼	12⅞	Delchm	.28	1.3	143	22¼	21¾	22	+ ⅛
42¼	30	DepGty	1.32	3.8	120	35⅛	34⅞	35	
24	17½	Derby			59	20⅛	19¾	20¼	— ⅛
27	14⅝	DiagPr			56	26⅛	25½	25½	— ⅛
5⅝	2⅜	Diagsnc			1791	3⅛	3	3	
29	23	Dibrel	.88	3.5	43	25⅝	25	25	— ¼
27¼	18	Dicaon			15	23¾	23⅛	23¾	+ ⅛
32¼	15½	DigtlC s			581	27⅜	26⅝	27	
8⅝		Diglch			1151	6	5⅞	5⅞	+ ⅛
18½	13¼	DimeNY			1531	18⅛	17⅞	18	+ ¼
58½	38¾	Dionex			47	53⅝	52	52¼	+ ¾
24⅞	12⅞	DirGnl	.20	1.5	195	13½	13	13½	+ ½
25⅛	17⅞	DomB s	.72	3.6	535	20	19⅝	19⅞	+ ⅛
28	12⅝	DrsB s			777	23½	21⅞	22⅞	+ ⅝
26¼	8⅜	Drexlr s			200	14⅝	14	14¼	+ ⅛
32¼	15½	DreyGr			958	16	15½	15⅝	— ⅛
38	22⅞	DunkDn	.28	.9	42	30¾	30⅝	30¾	
35½	14⅞	DuqSy s			22	20¾	20	20	
18	9⅝	Durion s			22	11½	11⅛	11⅛	— ⅛
50½	39⅛	Durhm s	1.36	3.3	34	41½	41	41½	
17⅛	10⅞	DurFil	.14	1.4	315	11⅜	11½	11⅞	— ⅛
14⅝	6⅝	Dynscn			304	13½	13	13½	
36¼	26½	DytchC			393	32	31⅞	32	+ ¼
		E							
20¾	11	EMC Cp			245	17⅝	17¼	17⅜	+ ⅛
15⅝	9	EMC In	.48	5.2	17	9¼	9¼	9¼	— ⅛
26⅞	15¼	EstnBc s	.10e	.4	425	24½	23½	24	
21⅛	12½	EatnF s			117	13½	13	13	— ⅛
19¼	13½	ElPas	1.52	8.2	389	18½	18½	18½	— ⅛
18⅝	10⅝	Elan			431	14¾	14¼	14½	+ ¼
10⅝	5½	ElecBio			292	5⅝	5¼	5⅝	+ ⅛
25	3	ElCath			305	4⅜	4¼	4⅜	+1
19⅜	9⅝	EleNucl			562	12⅝	12¼	12⅝	— ¼
19⅛	10⅜	ElcRnt			37	13	13	13	— ¼
12¾	5⅜	Emulex			437	8⅞	8½	8⅝	+ ⅛
35½	12⅛	Endtrn s			214	20½	19¼	20¼	+1
38	9	EngCnv			32	13¾	12¾	13	
23	12½	EnFact			36	13¾	13	13¼	+ ¼
25¼	7⅝	Enwdn			81	23	22⅞	22⅞	— ⅛
32¼	18½	EnvTrt			263	24⅝	24⅛	24⅜	+ ⅜
16	8⅝	EnzBl s	t		397	8¾	8⅝	8⅝	+ ¼
11½	2⅜	Equat			391	3⅝	3¼	3½	
33	20¼	EqtBc s	.48	3.0	5	21	21	21	— ½
23⅞	16	EqtlB s			292	23	22⅝	22⅝	+1
42¼	27⅞	EricTl	1.04e	3.4	87	31	30⅞	31	+ ⅛
28⅝	17¼	EvnSut			26	26	25⅝	26	
18¼	9¾	Evans	.04	.3	61	12⅞	12⅝	12⅞	+ ⅛
22	11¼	Exovir			26	12⅝	12⅝	12⅝	
14⅛	7¼	Explns			139	12¾	12⅝	12⅝	
		F							
17⅞	13¾	FFB Cp			487	14¼	14⅛	14¼	+ ⅛
13⅝	10	FMI	.02e	.2	100	11⅛	11⅛	11⅛	— ¼
27¾	19	FrmHm	.50e	2.3	174	21¾	21½	21½	
16½	10⅞	FarmF			139	13⅝	13⅛	13⅜	— ⅛
46¼	32⅜	FarGs s	1.00	2.5	799	39½	39¼	39½	+ ¼
20	6⅜	FedGrp			80	7⅝	7	7⅛	
47½	31½	Fidlcr	1.40	3.9	291	35⅝	35½	35⅝	
37¼	29½	Fidlcr pf			10	31⅛	31	31	— ⅛
65	42¾	FifthT s	1.44	3.2	118x	46¼	45¼	45½	— ¾
58¾	37½	FiggieB	.76	1.3	16	56½	55½	56½	
54½	37¼	FiggieA	.88	1.6	88	54	53	54	+1
21⅛	7⅝	FlnNws			561	8⅝	8¼	8¼	— ⅛
10½	5⅛	Flngmx			541	6⅜	6⅛	6⅛	+ ¼
21½	8½	Finigan			63	10	9¾	10	
26¼	16¼	FAlaB s	.44	3.0	381	21⅝	21⅛	21½	
52¾	41¼	FstAm s	1.60	3.8	72	42¾	42	42¼	— ½
16	8¼	FABk A	.40b	4.0	359	10⅛	9⅞	10⅛	
53	32	FtAFln	1.00	2.1	55x	49	48½	48½	— ½
38¾	22¼	FtATn	1.00	3.8	526	26⅝	26⅛	26⅝	— ⅛
26	15¼	FtAmSv	.05e	.3	193	16½	16⅛	16½	+ ⅛
25½	13⅞	FComC	1.20	8.6	77	14½	14	14	— ½
99	49	FEmp	1.40	1.8	10	79½	78½	79½	— ¼
23¼	14½	FExec s			2260	15⅞	15⅝	15½	
24⅞	22⅛	FEx pfE	2.20e	9.6	68	23	22⅞	23	+ ⅛
28⅞	25½	FEx pfF	2.88	11.1	34x	26⅛	25⅞	25⅞	— ¼
28⅝	19⅝	FEx pfG			380	20½	20½	20½	+ ⅛
30	15⅛	FFMic	.20e	.9	136	22⅛	22⅛	22⅛	+ ⅛
24	15½	FFdlCal			307	22⅝	22¼	22⅜	+ ⅛
34¾	16⅛	FFFtM s	.40	1.4	96	29⅝	28⅝	29½	+ ⅛
27	15⅝	FtFKal	.24e	1.3	46	18⅝	18⅛	18½	— ⅛
16½	7⅛	FtFdSC			22	9⅝	9⅝	9⅝	
27¼	17⅜	FtFnMo			1	23	23	23	
37⅝	28⅞	FtFlBk	.44	1.5	157	29⅞	29⅛	29⅞	+ ¼
27⅞	16⅝	FtHaw s	.50	4.2	42	21¼	21¼	21¼	— ⅛
17⅜	9⅝	FtllCp s	.44	2.6	34	17	16⅛	16¾	+ ¼
57⅝	38⅝	FJerN	1.20	4.1	121	44⅛	43⅝	44	— ⅛
31	20¼	FtKyN s	.84	3.3	43	25¼	25	25¼	— ¼
38½	24¼	FMdB s	1.00	3.6	22	28⅞	28	28	
50	34	FNCInn	1.48	4.2	465x	35½	35	35⅝	+ ⅛
25⅞	13	FPeoNJ			27	19⅞	19½	19¼	+ ⅛
37⅝	27	FtSFla	.80a	2.2	1113	36⅛	35⅝	35⅝	— ⅛
35	21⅛	FSecC	1.10	5.1	225	21⅞	21½	21¾	— ⅛
22¼	12½	FtSthn			18	14	13⅞	13⅞	
36⅝	24⅛	FTenn s	1.16	3.6	1879	31⅛	31¼	31¼	
30	20⅛	FstUC s	.68	2.7	1904	25½	25	25⅝	+ ⅛
34¼	21⅞	FtVaLy s	.84	3.2	911x	26⅛	26⅛	26¼	— ¼
11⅞	7	FtWFn	.28	3.1	111	9⅝	9⅛	9⅛	
22⅛	12⅝	FlaFdl			258	13½	13⅛	13⅛	— ¼
29¼	17	FlaNF s	.44	2.4	517	18¾	17⅝	18	+ ⅛
13⅛	5⅝	FlowSy			64	6⅛	6⅛	6⅛	— ¼
11⅞	5½	Fonar			335	6⅛	6⅝	6⅛	+ ⅛
14⅝	6⅛	FLIoA s	.05	.5	1192	10⅝	10½	10⅝	— ⅛
18½	6⅛	FLIoB s	.04	.3	293	12⅝	12⅛	12⅝	+ ⅛
43¾	31¼	ForAm	.96	2.5	187	38	37⅝	37⅞	— ⅛
34½	20¼	FormF	.05e	.2	38	24½	23⅞	24½	+ ⅜
11¾	7⅝	Forum s	.06	.7	1810	8⅝	8⅛	8⅝	— ⅛
18⅝	11¼	FreeFdl			3	11¼	11¼	11¼	— ⅛
34	15⅝	Fremnt	.48	3.1	282x	16	15½	15½	— ⅛
21¼	9⅝	Fretter			1450	10⅝	10½	10½	— ⅛
31	17	FulrHB	.36	1.4	133	26⅛	26¼	26½	— ¼
		G							
23¼	19	GWC	1.32	6.8	26	19½	19½	19½	
12½	4⅝	Galac s			408	5⅝	5¼	5¼	— ⅛
28⅜	13¼	Gallier			335	23⅛	22⅞	23⅛	— ⅛
33¼	22½	Galg s	.20	.8	41x	26⅜	26	26¼	+ ¼
18⅝	6⅜	Galvb s			289	11¼	10⅝	11	— ⅛
26½	14⅝	Gamos			188	15	14⅝	14⅝	— ⅜
25¼	15½	GatwB s			102	21	20¾	20¾	— ¼
6⅝	1⅛	GhryM s			266	4⅛	3¾	3¾	— ⅛
18	5⅝	Grmclt			20	7⅛	7	7¼	
98¾	32¼	Genetc s			1987	86⅛	84⅛	84⅞	+1
32½	17⅛	Genetin			67	19	18⅝	18⅝	
12⅝	8⅛	Genmar			2122	12¼	11	12½	+1⅛
14⅝	6⅜	Genzym			330	8⅛	8	8½	— ⅛
29⅝	14¼	GibsnG	.25	1.6	295	15⅝	15½	15⅝	+ ⅛
39⅝	17⅝	Godfry s	.26	1.4	556	18⅝	17⅞	18⅛	+ ⅛
15⅞	9⅜	Goodmk			704	11¼	11	11¼	+ ⅛
31¼	17⅞	Gotaas	.20e	.8	374	26⅛	26½	26½	— ⅛
19½	14¼	GouldP	.76	4.5	167	16¾	16¾	16¾	+ ⅛
17⅜	7⅝	Gradco			29	7⅝	7½	7½	
11	6⅜	GrahSc			1632	9⅝	9⅜	9⅝	+ ⅛
23⅛	18¼	GCtryB			15	19⅝	19½	19⅝	— ½
27⅞	16¼	GtLkFd	.40	2.0	79	20⅛	20¼	20⅛	+ ⅛
32	10¼	GWSav	.48	4.6	27	10⅝	10½	10½	— ⅛
19	9	GrnRh s			10	12½	12⅜	12⅝	— ¼
30¼	17½	Glech			3158	20⅝	20⅛	20⅝	
9⅝	5⅛	GuarNt			140	8⅝	8½	8½	— ⅛
30	9	GuestS			96	10⅞	10⅛	10⅜	+ ⅛
		H							
19⅞	8⅝	HBO	.16i		1317	8⅝	8⅛	8⅜	— ¼
9⅝	4⅝	HMO			62	5⅜	5⅛	5¼	+ ⅛
16½	11½	HPSC			270	13¼	12½	13¼	
7⅝	2⅝	Hadson			309	6	5⅜	6	+ ⅛
16¼	9½	HamOil	.071		319	14⅜	14¼	14¼	
70	51¼	Hanvin	.56	.9	19	62⅛	62⅜	62½	— ¼
20	14⅞	Harleys	.32	2.1	62	15	14¼	15	+ ⅛
35½	19¼	HarpGp	.18	.7	8	24½	24⅜	24½	+ ⅛
37⅝	23	HrtNt s	1.20	4.8	1989	24⅝	23½	24⅝	+ ⅝
51	31	HrtfdS s	1.60	3.4	66	47¼	47	47¼	
15⅝	8½	Harvln			75	11⅞	11⅝	11⅞	+ ⅛
28	10⅛	HlthCS			530	13⅜	12½	12⅝	— ⅛
27	12⅜	Hlthco			1473	21	19⅞	20⅜	
5⅝	3½	Hltdyn			347	4⅜	4⅛	4⅛	— ⅛
23⅞	14⅞	HchgA s	.16	1.0	730	16⅝	16¼	16½	— ⅛
26⅛	17	Heekin			158	19	18½	18½	— ½
24¼	17¼	Henley			2831	22⅝	22⅛	22⅝	+ ⅜
25⅛	14	Hiber s	1.00a	4.7	72	21½	21	21¼	
39¼	15½	HighlSu			444	17½	17	17½	+ ¼
12½	6½	Hogan			98	11	10¾	11	+ ⅛
30⅛	18⅝	HolmD	1.00	5.3	93	19⅛	18⅜	18⅝	
24½	15	HmeCty			288	17	16⅞	17	+ ⅛
46½	31⅛	HmBen	1.00	2.9	25	35	35	35	+1
33¼	17⅜	HmFFl	.40	1.3	1345	30	29⅜	30	+ ⅜
31¼	10⅝	HmoSL s			59	22⅞	22¼	22⅞	
39¼	28¼	Honind	.44	1.7	142	37¼	34⅜	36⅜	— ½
48½	28⅛	HBNJ			455	35	34¼	34½	— ¾
25¼	13⅝	HuntJ s	.12	.5	386	25½	24¾	25¼	— ⅛
23¼	17¼	Hntgtn			345	23⅝	23¼	23⅜	
33½	22¼	HuntgB	.84b	3.6	251	22⅞	22½	22⅞	+ ⅜
19	10¼	Hyponx			79	12¾	12	12	— ¼
		I							
27⅞	15¼	IMS s	.16	.7	752	24	23¾	24	
18¾	8⅝	ISC			1247	9⅝	8⅞	9¼	+ ½
12⅝	7⅜	Icot			100	8⅝	8⅜	8⅜	— ⅛
4⅝	1½	Imatrn			188	2⅛	2⅛	2⅛	
20¼	10½	Imunex			81	12	11⅝	12	+ ⅛
13⅛	5⅛	Imreg s			400	6½	6⅛	6¼	— ⅛
36¼	23⅛	IndBc s	1.08	4.2	73	25¾	25⅜	25⅜	— ⅛
47½	30⅛	IndlN s	1.10b	3.4	213	32¼	32½	32¼	+ ¼
13½	10¼	InflBdc			85	12¾	11⅞	12¼	
28½	16½	InfoRs s			66	17⅝	17¼	17¼	+ ¼
20	6	Inovex s			19	11	10⅝	11	
27½	9⅛	InsitE	t		174	10¾	10½	10¾	+ ½
17¾	6¼	Instap s	t		425	9⅛	8⅝	9	
25½	9¾	Insitr			355	13⅛	12⅞	13	+ ¼
23	6½	IntgDv			1841	8⅜	8⅛	8⅜	
18¾	5¼	IntgGen			955	8⅝	8⅛	8⅝	— ⅛
32¼	16¼	Intel			2245	22	21⅝	21½	— ⅜
8½	4¼	Intel wt			54	6¼	6	6	— ¼
16⅛	4⅝	Intelli			96	4⅜	4⅝	4⅜	
19¼	12¼	IntrfFlr	.24	1.3	86	18¼	17⅞	18¼	+ ⅜
40½	15¼	Intgph			1684	17½	17	17¼	
12⅝	7½	Intrleaf			93	10	9¾	10	
17¼	12¼	Intmec			67	14¾	14¼	14¼	
13¼	5¼	IntmtC s			18	12⅞	12¼	12¾	+ ⅛
17¼	10¾	IntClin			238	10½	10¼	10¼	
35½	14⅝	InDairA			12	24	23½	24	
12⅞	7⅞	IGame			161	12	11⅜	11⅝	+ ⅛
38	15⅝	IntKing			383	16	16	16⅛	+ ¼
23¼	15⅝	IntLse			211	25¼	25	25	— ⅛
20⅝	7⅝	InMobil			801	13⅞	13¼	13¼	— ⅛
20⅜	12⅝	Intrtrn			18	15	15	15	— ½
19	13½	Intrwst	.37i	2.6	119	15	14½	14½	— ⅛
12¼	7⅜	InvstSL	.16	1.5	32	10⅝	10½	10⅝	— ¼
22	5⅝	Iomega			805	6	5⅝	5⅞	— ⅛
36⅝	22¼	IowaSo s	1.92	6.0	18	32¼	32	32¼	— ¼
16⅛	9	Itel			649	13⅜	13⅛	13⅜	+ ⅛
		J							
45¼	21¼	Jacbsn s	.50	1.3	86	39⅝	39	39½	+ ⅛
8⅝	4⅝	Jacor			169	6⅝	6⅛	6⅜	— ⅛
9¼	4⅝	Jaguar	.16e	2.1	9046	7⅝	7⅜	7⅜	+ ⅛
17⅜	9½	JeffrGp			110	10¼	10	10¼	+ ¼
36½	12⅝	JefSmf s	.24a	.6	145	37	36	37	+ ½
26⅝	15¼	Jerico s	.12	.6	512	19¼	18⅞	18⅞	— ⅛
16¾	7⅛	Jentcbl			93	11⅜	11⅛	11⅜	
17	6⅝	Jonel A			181	11¼	11⅛	11¼	— ⅛
37½	22½	Juno			68	30	29½	30	+ ½
20⅝	12⅝	Justin	.40	2.9	41	13⅝	13¼	13¼	
		K							
26¼	11	KLA			193	13⅝	13½	13½	
28	21¼	Kaman	.52	2.3	253	22⅝	22¼	22½	+ ¼
20⅞	13⅜	Karchr			83	17⅛	17¼	17¼	— ⅛
13⅞	6	Kasler			11	6¼	6	6¼	
61½	43	KlySv A	.70	1.4	25	52	50½	50½	—1½
35½	23	Kemp s	.60	2.3	1786	26⅛	25¾	25¾	— ¼
63¾	50	KyCnLf	1.10	2.1	35	54	53¼	53½	+1
17¼	6¼	KeyTrn			53	7	6⅞	7	+ ⅛
16½	8	Kincaid			33	11	10½	10½	— ½
17⅝	11⅛	Kinder s	.06	.4	1027	14⅛	14	14	— ⅛
18⅞	12⅝	Kruger	.36	2.6	132	14	13¾	13¾	
16⅝	7	Kulcke		1.5	164	8⅛	7⅞	8	+ ⅛
		L							
25¾	13	LSI Lt			100	14¼	14¼	14¼	+ ⅛
21⅛	8	LSI Lg s			1516	10	9¾	9⅞	+ ⅛
17¼	6½	LTX			32	8	7¾	7⅞	— ⅛
25¾	12	LaPete s			53	16¼	16	16¼	+ ¼
72½	52½	LaZ By	1.60	2.4	33	66	65¼	66	— ¼
16⅞	8⅝	LadFr s	.12	.8	480	15⅝	15½	15⅝	+ ⅛
22½	12¼	Laidlw	.20	.9	92	22¼	21¾	21¾	— ½
13⅞	6¼	LdlT B s			42	13⅞	13⅛	13⅞	
20⅞	14	Lancst s	.64	3.4	612	19¼	18⅞	18⅞	— ⅛
40½	30	Lance	1.08	2.8	69	39½	39	39	— ½
63	41	Lane s	.80a	1.5	724	54½	53½	53½	—1¼
26¼	18¾	Lawsn s	.24	1.1	91	21½	21¼	21½	
8⅝	4¾	LeeDta			126	6½	6⅜	6½	
17¾	3¼	LeisCn s			276	4	3½	3½	— ¼
26⅞	13⅝	Liebr			12	16½	16½	16½	+ ⅛
31½	20⅝	Liebrt	.12	.4	1140	27¾	26	27½	+3¼
57¼	33½	LinBrd			3279	55⅝	55⅛	55⅝	
28¾	13¼	LnFlm s			251	15¾	14¾	15¾	+ ¾
48½	23¼	LizCla s	.25	.6	2104	43⅞	42¼	42¼	—1
10⅜	6½	LoneStr			676	6⅝	6⅛	6¼	+ ⅛
38¼	26½	LongF	1.60	4.4	33	37¼	36⅞	36⅞	— ½
58	20⅞	Lotus			830	53¾	53¼	53½	— ¼
16	7¼	LaBnch	.72i		215	7⅜	7¼	7⅜	— ⅛
25⅞	18¾	Lypho			2003	18¾	17⅝	18½	+ ¾
		M							
16¾	5	MBI			37	5⅞	5½	5⅞	+ ⅛
13¼	6⅛	MCI			15086	6⅝	6½	6⅝	+ ⅛
34	23	MS Car			22	31½	30⅜	30⅜	
32½	21¼	MTS	.28	1.0	34	30	29¼	29¼	
14⅞	9¾	MackTr			780	11	10⅝	10⅞	
41½	27½	MadGE	2.36	6.7	113	36	35⅜	35⅜	— ⅞
22¼	12¼	MogmP			26	15⅛	14⅞	14⅞	— ⅛
26¾	14	Magnol	.48		283	16¾	16⅛	16⅝	
13¼	8¼	MaiRt			103	9½	9⅛	9⅛	+ ¼
16¼	10¾	MgtSci			1320	12⅞	12⅝	12⅝	— ⅛
23¾	15½	Manltw	.80	4.2	104	19¼	19	19¼	+ ¼
53½	38	MfrsNl	1.44	3.7	1383	39½	38⅞	39	— ½
51	34½	MarneC	1.48	3.8	58	39¼	38⅞	39	
38⅜	25½	Marshl s	.80	2.9	166	28	27¼	27⅝	— ⅜
50⅞	34¾	MarldN	1.30	3.3	329	40	39¾	39¾	
9½	5	Mascmp			90	6⅛	6	6	
27¾	8⅞	Mscol s			747	22⅞	22½	22⅞	
3⅞	1⅛	Masstor			776	3	2⅞	2⅞	
38	28½	MatrxS	.10	.3	24	33	33	33	— ¼
28½	12½	Maxcre			1331	16⅝	16¼	16⅝	+ ⅛
20½	7	Maxtr s			1687	17½	17	17⅛	— ⅛
45⅝	33¼	McCrm	1.00	2.5	773	39¾	39¼	39½	— ⅛
19¼	10⅞	Medalst	.48	2.8	28	16⅞	16½	16⅞	+ ⅜
13	6¼	Medar			314	6¾	6½	6¾	+ ¼
42¼	25¼	MedcoC			36	32½	32¼	32½	— ¼
21½	12⅝	Medird			222	14⅝	14⅝	14⅝	+ ⅛
33½	21½	MedSh			29	29⅝	29¼	29½	— ⅛
29¾	19¼	Medrst	2.22e	8.3	76	26¾	26½	26¾	+ ¼
11⅝	8⅝	MellonP	1.10e	10.0	82	11⅛	11	11	+ ⅛
19½	8¼	Meirds s			40	11¼	11	11¼	
19½	12¼	Mentor	.22	1.9	258	17⅛	16⅞	17⅛	
19⅝	11¼	MentrG			967	15¼	15⅛	15⅛	— ⅛
37⅝	27⅞	MerBc s	1.40	5.0	172	28	27¾	28	+ ¼
47¼	34¾	MercB s	1.08	3.0	140	36	35¾	36	
47¾	31¼	MrBPo	1.12	2.8	48	40¼	40⅛	40½	
29½	13	MerBos			26	20	20	20	
40⅝	22½	MrchN s	.60	2.3	175	26¼	25¾	26⅛	— ⅛
25½	15¼	MercGn	.24	1.4	219	17¼	17⅛	17⅛	— ¼
27½	19	MrdnB s	1.00	4.7	541	21⅜	21	21¼	+ ¼
13⅛	7⅜	Merllr	.20	2.3	1009	9⅛	8½	8⅞	+ ⅛
21⅞	12½	MeryG			161	16	15¾	16	— ¼
13¼	8	MetrAir			309	12	11¾	11¾	— ⅜
24⅝	12⅛	MetrF s			106	19	18⅝	19	+ ⅜
29¼	20⅞	Metrml			196	23	22¾	22¾	— ⅛
44	20¾	MichNl	1.20	3.6	84	34	33⅝	33¾	— ¼
22½	9¾	Micom			1219	13¾	13	13⅜	+ ⅜
17⅛	3⅝	MicrTc			3941	4¼	3⅞	4¼	+ ⅜
19⅝	8½	Microp			601	18½	18⅛	18½	+ ⅛
9¼	6¼	MicSem			651	7⅜	7	7⅛	
51¼	25½	Micrsft			244	49½	49¼	49⅜	— ⅛
28⅝	18¼	MdStFd	.40	1.8	2	22¼	21¾	22¼	+ ½
52⅝	39⅞	MidlBk	1.36	3.3	1119	41	40⅝	40⅞	+ ½
14⅝	6¼	MdwAir			348	13⅝	13⅛	13⅜	+ ¼
31	19½	MillrHr	.44	2.2	802	20⅛	20	20⅛	— ¼
35	21¾	Millier s	.28	.9	422x	32	31¾	32	+ ⅛
9⅝	3	Miniscr			1327	9⅛	8⅞	9⅛	
35½	20	Minstar			1954	24½	22	24½	+2
19⅝	11½	MobIC A			329	18¼	18	18⅛	+ ⅛
19⅝	11½	MobIC B			212	18⅛	17⅞	18⅛	
28½	22¼	Modine	.76	2.9	208	26	25½	26	+ ½
15½	6	Molecir			334	6⅛	6⅛	6⅛	+ ¼
56	36	Molex	.03	.1	87x	46¼	45⅝	45⅝	— ½
63	26½	MontCl	.90e	1.9	79	50	48	48½	—1½
29	5½	MonAnt			204	6⅛	5⅞	6	— ⅛
22½	10	Monolit			532	12⅞	12½	12⅞	+ ¼
34⅛	22⅞	MoorF	1.20	5.3	101	22¾	22⅝	22¾	+ ¼
27	19½	Morrsn	.48b	2.2	1160	22⅞	22	22	— ⅜
9⅝	3¼	Moseley			560	3½	3¼	3½	+ ¼
32½	28¼	Multbk s	.52	2.2	507	23⅞	22⅞	23¼	— ½
47¼	26⅝	Multm h			68	41	40½	41	— ¼
		N							
42	25¼	NAC RE			67	26¼	25⅞	26	
79	30¼	NEC	.55e	.8	243	65	64⅝	64⅞	+ ½
24½	11⅞	NBnTex	.40	3.0	30	13⅝	13	13¼	+ ¼
49⅝	32½	NtlCity s	1.50	3.3	872x	45	44⅝	44⅞	— ⅛
128	89	NCmNJ	3.00a	2.7	8	113	112	112	—1
23⅝	13	NtCptr s	.16	1.2	671	14	13⅜	13⅜	— ¼
25⅝	16⅛	NData	.44	2.2	463	20⅛	19¾	20	
17¼	3½	NtHlcr			476	3⅝	3½	3½	— ⅛
18¾	11¾	NtlPza s			4	16½	16¼	16½	
22⅞	10¼	NtwkSy			1286	13½	13¼	13⅝	— ⅛
30¼	15¼	NE Bu s			84	22½	22	22	
29½	16½	NHmB s	.48	1.9	242	26	24½	25¼	— ⅞
27½	19½	NMilSB	.50e	2.2	116	23	22¾	22¾	— ⅛
28	18	NwldBk	.30	1.3	728	23¼	22¾	23¼	+ ½
24¼	10¾	Newpt	.06	.5	766	11¼	10⅞	11	+ ⅛
15⅛	4½	NwpPh			636	4⅞	4⅝	4⅝	
20½	10⅛	Nike B	.40	3.4	1807	12⅛	11⅞	11⅞	— ¼
18¼	11½	Nobel	.39e		10	16¾	16¾	16¾	
51¼	23⅝	Nordst s	.26	.6	4092	42⅛	40⅞	41⅜	— ¾
33¼	24½	NrskB s			148	25⅞	25⅝	25⅞	+ ⅛
24½	12⅝	NoFkB s			292	22¼	21¾	22¼	
61¼	37	NstBcp	1.40	2.6	3	53¾	53¼	53⅞	
26½	15	NestSv			100	17	16⅝	16⅝	+ ⅛
47	28	NoTrst s	.92	2.3	71	39¾	39	39⅝	
19⅞	14⅜	NoSdeSv			164	16⅝	16¼	16⅝	+ ⅛
25⅛	18⅝	NwNG	1.56	7.1	82	22⅛	21⅞	22	— ¼
33⅞	23½	NwNLf	.86	2.8	227	31¼	31¼	31¼	— ⅜
38⅝	34⅜	NWPS	2.40	6.9	106	35¼	34⅞	34⅞	— ¼
24¼	6¼	NovaPh			1716	9½	9	9½	+ ¼
39½	5⅛	NvP wt88			50	12	10¼	12	+ ¼
19⅞	2½	NvP wt89			389	5⅜	4¾	5⅜	+ ⅜
26½	14	Novell			139	26	25½	26	
47	25⅝	Noxell s	.64	1.6	206	40	39½	40	+ ½
24⅝	15½	Numrc	.56	2.7	109	20⅝	20¼	20⅝	+ ¼
9¼	6⅛	NuMed			54	6⅝	6⅜	6⅝	+ ⅛
		O							
7⅞	3⅝	OMI Cp			781	3¾	3⅝	3¾	+ ⅛
42	24½	OgilGp s	.80	2.7	337	29⅞	29⅝	29¾	+ ½
91	66½	OhioCa	3.00	3.9	242	76¾	76¼	76¼	— ⅛
40	22½	OldKnt s	.80	3.5	163	22¾	22½	22⅝	+ ⅛
42¼	27⅞	OldRep	.78	2.8	432	28⅜	28⅛	28¼	
34¼	23¾	OldStn s	1.56	5.8	56	27¾	27	27	— ½
12⅞	3⅝	OlvrStr			252	4⅛	3⅞	4⅛	+ ⅛
28½	16⅞	Omnicm	.98	4.9	3442	20⅜	20	20⅛	— ⅛
24	14½	OneBc s	.30	1.7	113	17¾	17½	17⅝	— ⅛
21⅜	13¼	OpticC			112	16	15⅝	15⅞	
22¼	14	OpticR			22	18	17¾	17¾	
28⅞	13	Oracle			185	19¾	19½	19½	
13¼	6⅛	Orbit			45	10⅝	10⅛	10⅝	
70¼	33¼	OshB A	.14c		30	57	56	57	+ ½
33	19¼	OshkT B	.30	1.3	64	23	22¾	22¾	— ¼
49¼	32½	OttrTP	2.84	5.9	49	47⅞	47¾	47¾	
20⅛	13¼	OwenMn	.30	1.6	2	18⅝	18⅝	18⅝	
		P							
21	7½	PACE			286	8¼	7⅞	8	— ⅛
51	32⅞	PNC	1.52	3.5	992	43½	42⅞	43	— ½
58¼	41	Paccar	1.40	3.0	907	48	46¾	46¾	— ¾
21	11	PacFst			84	16⅜	16⅛	16¼	
23¾	14¼	PacoPh			144	21¾	21¼	21½	— ¼
23	11½	PalFSB			1	17½	17½	17½	— ½
19½	13	ParPhr			238	15¼	15	15¼	
29¾	15	Parisan			539	24½	23½	23½	—1¼
20	10	PosF A s			1	18	18	18	— ⅛
20¼	7¼	Patlex			68	13¼	12¾	13¼	— ¼
25½	11⅝	PaulHr			236	14¼	13½	14	+ ¼
25¾	11¾	Pavcx s			117	23½	23	23½	+ ¼
11	5⅛	PeaGld			310	10¼	10⅛	10⅛	— ⅛
57¼	37	Penbcp	1.20	3.2	93	37¾	37¼	37¾	+ ¼
32¼	21¾	Pentair	.66	2.6	79	25½	25	25	+ ⅛
11½	2⅛	PeopEx	.10i		2452	2½	2¼	2½	+ ⅛
56½	46¼	PeoBnC	1.00	2.0	31x	49½	49	49½	
21½	16⅛	PeoWst			149	18⅛	17¾	18	+ ⅛
20	11¾	PerpS s			302	14⅛	13¾	13⅞	— ¼
14⅝	11¼	PerpS pf	.84	6.9	72	12⅜	12	12⅛	+ ¼
29	22¾	Petrlte	1.12	4.2	104	27¼	26¾	26¾	— ½
19⅛	6¼	Phrmct			235	7⅝	6⅞	7⅛	— ¼
27⅛	16½	Phrmcl	.11e	.5	41	21⅞	21½	21½	
25⅞	18⅛	PhilGl	.70e	3.5	339	19¾	19⅝	19¾	+ ¼
30⅛	17⅛	PicSav s			1714	21⅞	21¼	21½	+ ⅛
26¼	16½	PicCaf s	.48	2.3	113	20⅞	20½	20⅞	+ ½
35½	19¾	PionGp	.40	1.7	41	24	23¼	24	+ ½
43⅞	29½	PionHi	1.04	3.4	732	30⅝	30¼	30¼	
77	45	Plenum	1.04	2.1	10	49	48¼	49	+ ¾
24½	15	PlcyMg			585	23	22½	23	+ ½
15½	9⅛	PoncF s	.30a	2.6	336x	11⅞	11⅛	11⅞	
35⅞	24	Porex			114	26¾	26½	26½	— ⅛
10⅞	6⅞	PortsCl			40	7⅞	7¼	7⅞	+ ½
37½	15½	Possis s			262	24½	23	23½	—1
27	14⅞	PoughSv			60	15¼	15	15¼	+ ¼
33½	20½	PrcCst	.12	.4	454	33	32⅛	32½	— ¼
33½	11¾	PresLf s	.36	1.5	32	24½	23¾	24¼	— ¼
24	15⅞	PrsinCo	.50	2.1	22x	24	23½	24	+ ½
7½	2⅛	Priam			1169	2⅝	2¼	2⅝	+ ⅛
55⅝	28¼	PriceC s			473	33½	33¼	33¼	— ¼
22¾	9	PSS Pub			3	13	13	13	
45	25⅞	PrceTR			733	31½	31	31	— ¼
11½	6½	PrinvD	.16	1.9	55	8¼	8⅛	8¼	
24⅝	7½	ProgB s			160x	16¾	16½	16¾	
38½	20¼	ProgC s	.06	.2	438	30¾	30¼	30¾	+ ¼
10⅞	8	ProsGp			444	8⅞	8⅝	8⅞	— ¼
25½	18⅛	ProtLfe	.70	3.8	347	18½	18⅛	18¼	
33	22⅞	PrvLfe	.84	3.3	177	25¼	25	25¼	— ⅛
26¾	20	PoSdB s	.72	3.3	392	21⅞	21	21⅜	+ ¾
31¾	15	PuritB s	.20	.7	9	29½	29½	29½	
		Q							
16½	7⅞	Quadrx			154	9⅝	9½	9½	+ ⅛
27½	16	Quantm			145	19	18¾	18¾	
15½	8¼	Quixte s			122	12¼	11¾	11¾	— ⅜
		R							
23¾	17	RPM	.72	3.6	530	20	19¾	20	+ ¼
15⅞	8⅝	RadSys			290	8¼	8½	8½	
43¾	30½	Rainer	1.08	3.2	441	33⅝	32¼	33¼	+ ¾
28	20½	Reading			179	24⅝	22⅞	24⅝	+1¼
16⅛	7	Reeves			423	8⅝	8⅜	8½	
16¼	6	Refac			62	9½	8¾	9¼	
8⅞	4⅝	RgcyEl	.20	3.3	168	6⅛	6	6	
26	17¼	RntCtr s			160	24⅝	24¼	24½	— ¼
18	14¼	RepAm	.10e	.7	127	15⅝	15⅛	15⅛	
51	28	ReutrH	.40e	.8	1546	50⅞	49⅝	50⅛	+ ⅜
41½	25⅛	RevRy s	.76	2.5	62	31½	31	31	— ¼
11½	5	Ribilm			475	5½	5⅛	5⅛	+ ¼
16⅛	11⅝	RchmHl			228	13⅞	13¼	13¼	— ⅛
41½	29	RigsN s	1.10	3.7	160x	29½	29	29½	
18	6¼	Roach			41	8⅝	8	8	— ¼
45¾	30¾	RoadSv	1.10	3.2	101	35	34¾	34¾	— ¼
15⅞	10⅛	RochCS			919	10⅝	10⅛	10⅛	
16⅞	9⅞	RgrCbA			259	11⅞	10⅞	11	
23¼	11⅛	RoseB s	.16a	1.0	40	16⅜	16¼	16¼	
18¼	4¼	RossStr			885	4⅝	4⅜	4⅝	+ ⅛
34½	24¾	Rouse s	.60	1.9	595	31⅜	31⅛	31⅜	+ ⅛
26	9⅝	RyanF s			2271	20⅞	20⅛	20¾	+ ½
		S							
21⅞	13½	SCI Sv			249	17⅞	17⅝	17¾	+ ⅛
27¾	15¼	SEI			5	18½	18	18	
12¾	4¾	SHL Sy s			3	12	11¾	11¾	
43½	10¾	SPI Ph	.06	.2	64	29	28¼	28½	
44½	24½	Satchl	3.13e		17	32	31⅞	32	+ ½
33⅛	15	Safecd s	.24	.8	1657x	31⅜	30¾	31½	+ ¾
64	45	Safeco	1.70	3.2	456	54⅛	53½	53¾	— ¼
17⅜	9¼	StJude s			448	15⅝	14⅝	15⅛	+ ¾
54	35¾	StPaul s	1.50	3.7	1711x	40⅞	40⅛	40½	— ¼
11	5¼	SalCpt			54	9	8¾	8⅞	
19⅝	10⅜	Salick			309	11⅜	11¼	11¼	— ⅜
31¼	20⅜	Sanfrd			14	27¾	27¼	27¾	
13⅞	3¾	SatlMus			58	4½	4¼	4½	
15¼	7⅜	ScanOp			178	8⅝	8½	8⅝	+ ¼
19⅝	10½	ScanTr s			613	14	13¾	14	
20¼	11¼	Scherer	.32	2.2	249	15	14⅝	14½	— ½
44¾	27½	SchlmA	.44	1.1	27	40¼	40	40¼	+ ¼
89¾	46	ScrlpH	.80	1.0	15	82	81	81	—4
21	6⅝	Seagate			4648	20⅜	19⅜	19¾	— ⅜
25½	17¼	Sealrgt	.06e	.3	100	20⅜	19¾	20	
46½	25	SeamFr			3	41	41	41	
22¾	14½	Seibel	.80	5.3	101	15½	15	15	
24¾	16¼	Selctins	.92	4.2	191	22¼	21¾	21¾	
11¾	7⅛	Sensor	.05	.5	1054	10	9¾	9¾	
15½	7⅜	SvcMer	.08	1.0	2162	7⅞	7½	7⅞	+ ⅛
27½	19¾	Svmstr	.88	4.0	2533	21⅝	21¼	21⅜	+ ¼
21½	13	SvOak s	.16	1.2	67	13¼	13⅛	13⅛	— ⅛
40½	29	ShrMed	.72	1.8	1201x	40⅜	39⅜	40⅛	+ ⅞
55½	40¼	Shwmt	2.04	4.5	268	45⅝	45¼	45⅜	+ ⅛
28¼	14⅛	Shelby s	.16	.9	133	17½	17	17¼	
31	19⅞	Shoney s	.16	.6	627	26⅛	26	26	— ⅛
18¾	11¾	ShonSo			127	13⅝	12¾	13⅛	+ ⅛
40¼	26⅝	SigmA s	.28	.7	227	38	37½	37⅝	— ⅛
19	10	SiliconS			355	11⅛	10⅞	11⅛	+ ⅛
19¼	9⅛	Silicnx s			63	10½	10¼	10¼	— ⅛
14⅜	5¼	SimAir			340	8	7⅞	7⅞	— ⅛
21⅛	10⅞	Simpln s	.56	4.0	31	14½	14¼	14⅛	— ⅛
19	10¼	Sizler s			433	15⅜	15	15¼	+ ¼
23	8⅞	SmthF s			355	18½	18	18	— ¼
71½	54	Society	1.92	3.3	288	57⅞	57½	57¾	+ ⅛
28¼	12¾	SoctyS s	.07r	.3	144	23¼	22⅞	23	— ¼
21¼	10	SoftwA			220	12½	12	12⅛	+ ⅜
41	29¼	SonocP	.80a	2.1	257	39	38	38½	
31½	16½	SoundW			482	14¼	13½	13¾	— ⅜
28½	13½	SthdFn	.52	3.9	360	13⅞	13½	13½	— ⅛
25¼	19	Sourcsl	.48	2.1	141	22	21⅞	21⅞	
10	6⅛	Sovran	.10	1.5	643	7⅛	6⅞	6⅞	
44½	31⅞	Sovran	1.36	3.9	486	34¾	34⅜	34⅝	
21¼	12¼	Specdy s			199	17½	16¾	17¼	+ ½
13¾	7⅞	SpecCtl	.07	.7	87	10	9⅞	9⅞	— ⅛
15⅞	7	StarSur			120	7⅞	7⅝	7⅞	+ ⅛
12⅞	8	StatBld	.20	2.1	371	10	9½	9⅝	— ¼
43¾	29¾	Standy	1.20	3.3	27	37⅛	36½	36½	— ½
21⅞	9⅛	Stanhme			552	11⅜	11	11¼	+ ¼
50¼	31½	StdReg	.80	2.2	27	36⅝	36¼	36⅛	— ⅛
28⅞	19¼	StaStB s	.40	1.7	548	23⅝	23½	23⅝	+ ⅛
29	18½	Stwlnf	.76	3.7	37x	20⅜	20¼	20¼	+ ½
26	17¼	Stratus			372	22¼	21⅞	22	— ¼
43½	37	StrwbCl	.93	2.3	18	40⅛	40½	40½	— ⅛
44	23¼	Stryker			50	32¼	31½	32¼	
18⅛	6¼	StuDS s			9	7⅛	7⅛	7⅛	— ½
39	18½	Subaru s	.38	1.9	2991	20	19¾	20	
24⅝	13½	SuffSB s	.12	.7	104x	17⅝	17	17	— ⅞
29½	20⅝	SumitB s	.72	2.9	254	25¼	24½	24⅝	+ ¼
11½	5⅜	SumtHl	.12	1.9	36	6⅜	6¼	6⅜	+ ¼
5⅝	1	SunCst			67	2⅛	2⅛	2⅛	— ⅛
16	9⅛	SunGrd			1474	13½	13	13	— ¾
23⅞	11¼	SunMic			2103	22⅜	21⅞	22¼	+ ⅜
16⅝	10	SymbT			191	15¼	15⅛	15¼	— ½
15⅛	4	Symbolic			878	4⅞	4¼	4½	
10⅛	5¼	Syncor			81	6⅜	6¼	6⅜	
14⅞	6⅝	Syntech			217	8⅞	8¼	8⅞	
17	6	Sysinto			865	8⅝	8⅛	8⅝	+ ⅛
30¼	13⅞	Systmt	.12	.7	209	17⅜	17⅛	17½	+ ⅛
		T							
39¾	8⅝	TCBY s	.24	1.4	629	17⅜	17½	17⅝	+ ⅛
15¾	11¼	TCF			225	12¼	12	12⅛	
25¼	12⅞	TS Ind			328	25¼	25	25¼	
18½	10¼	TSO			26	13	12¾	13	
39½	19½	Tandem			5062	35¾	35⅛	35¼	— ⅜
7⅞	1⅞	Tandon			1254	2⅜	2⅜	2¼	
130	105½	Tecum	3.20a	2.7	17	120½	120½	120½	
16	8	Teknwd			76	10	9⅞	9⅞	
14½	2¼	Telco			786	3	2⅞	2⅞	
29½	17½	TlcmA s			2325	23⅞	23¼	23⅞	— ¼
39¼	18⅛	TlCm wt			3	28½	28½	28½	+ ¼
9½	6	TelPlus			385	7	6⅝	6⅞	— ⅛
54⅛	25½	Telecrd	.36	.7	179	52¾	51¾	52½	+ ½
14⅝	9⅝	Telabs			216	11¼	10⅞	11¼	+ ⅜
27½	9¼	Telxon s	.01i		502	22¼	21¾	22	+ ¼
26½	20½	Tennant	.96	4.0	55	24	23	24	+ ½
19⅛	7½	Thrmd s			264	13⅞	13⅝	13⅞	
39¼	23¾	ThrdNt	.76	2.2	103	34¼	34	34¼	
16⅝	8½	3Com			2004	16	15⅝	16	+ ⅜
24	14	TrnMus			16	21½	21½	21½	
25½	14⅞	Trnwck			408	16⅛	15⅞	16⅛	
16⅛	9⅝	TriStar			4778	9⅝	8¾	9¼	— ½
13⅛	8½	TriadSy			78	9½	9¼	9⅜	— ⅛
16¾	5⅝	Trimed			237	10⅝	10⅛	10½	+ ⅛
36¼	23¾	TrusJo	.48	1.7	54	28¼	28	28	
42⅞	29	Tsrtcp	1.28	4.3	61	29½	29	29½	+ ¼
28	13	TuesMrn			28	13½	13	13½	
25¼	15	20Cnln s	.25	1.4	324	17⅞	16¾	17⅞	+ ⅞
9	4¾	TycoTy			323	7	6¾	6⅞	
38¼	12⅝	Tyson s	.04	.2	438	25⅛	24⅞	25⅛	+ ½
		U							
31¾	22⅝	USLIC	.80	3.4	91	23½	23⅜	23⅜	— ⅛
26	14½	UTL			32	16¼	15¾	15¾	— ¼
16⅞	7⅜	Ungmn			591	9⅝	8⅞	9¼	+ ⅜
17⅞	9¼	Unifi s			262	15¾	15⅝	15⅝	
18¼	8	Unimed			52	11¼	10¾	11¼	+ ¼
22¼	14½	UnFedl	.05e	.3	52	18¾	18	18⅝	+ ⅜
47¼	31	UnNatl	1.14	3.5	58	33	32	32½	+ ¼
40	27¾	UnPlntr			113	37½	37	37	
38¼	17½	UnWarn			1053	34¾	33½	34¼	+ ½
21¾	12½	UACm s	.04	.2	5544	17½	17	17⅛	+ ¼
32⅞	29	UBArlz	.72	2.2	1139	32¾	32½	32½	
33½	16½	UBWash			64	31⅞	31⅜	31½	— ¼
35½	22½	UBCol	1.08	4.7	225	22¾	22½	22¾	
33⅞	26¾	UCaroS	1.04	3.6	217	29¼	28½	28½	
33	22¼	UCtvGs	1.60	6.7	64	24	23⅞	24	
36¼	20¼	UFireC s	.80	2.9	14	27½	27¼	27¼	— ¼
15⅞	7½	UHltCr			765	9⅛	8⅞	9⅛	+ ⅛
27	15½	Utdlns			708	18¾	17½	18¾	+ ¼
36	24½	UtdSvrs	.72	2.8	23	26¼	25⅝	26	
27⅞	19¼	US Bc s	.80	3.3	1484	24⅝	23⅝	24⅛	+ ¾
22⅞	11⅛	US HltC	.12	1.0	1577	12	11⅞	12	
27	17¼	US Sur	.40	1.8	1276	22⅜	22	22½	+ ⅛
15⅞	8	USTrk	1.20	14.8	87	8¼	8	8⅛	
44¼	27½	US Tr s	1.00	3.0	38	34	33⅝	33¾	
25¾	13½	UStatn	.24	1.6	127x	15¼	14¾	15	
36¾	24⅛	UnTelev			558	28⅝	28¼	28⅜	
35⅞	22½	UVaB s	.92	3.1	141	29⅞	29⅝	29¾	
38¼	23¼	UnvFrn			48	31¼	30½	30½	— ½
17⅞	6⅝	UnvHlt			1338	7	6⅝	7	+ ⅜
18¼	10⅛	UFSBk	.30e	.3	56	11½	11½	11½	
		V							
24⅝	11½	V Bnd s			156	22¼	21¾	22	— ¼
18	8¼	VLSI			355	10⅝	10¼	10⅝	
31½	17¾	VM Sft s			71	19¾	19½	19¾	
10	3½	ValidLg			420	5⅛	4¾	5	+ ¼
33	17¾	ValFSL	1		122	24¼	24	24¼	+ ¼
50¼	34⅞	ValNtl	1.44	3.7	210	39¼	39	39	
7½	2⅜	Ventrex			414	2⅝	2½	2¾	
23½	10½	Vicorp	.06	.5	105	11¼	10⅞	11¼	+ ⅜
28¼	7¾	ViewM s			296	19	18¾	19	— ¼
22¼	14¾	Viking			20	20	19¾	20	+ ¼
19	9¾	Vipont			193	11¾	11⅜	11½	
98½	10⅛	Viratk s			448	66	62½	65	+1½
11⅛	3¾	Vodavi			792	5⅛	4½	5	+ ⅜
33½	16½	Voltlnf			202	27½	27¼	27¼	
61½	40¼	Volvo	1.17e	2.4	11	49⅝	49⅝	49⅝	
		W							
33¼	20¾	WD 40	1.32a	4.0	234	32⅝	31¾	32⅝	+ ¾
36	16	Walbro	.40	1.9	30x	21	21	21	
30½	22⅛	WshE	1.84	6.6	62	27⅞	27½	27⅞	
40¾	25⅛	WFSL	1.02	2.9	627	35½	34¾	35¼	+ ¼
26¼	11⅛	WMSB s	.40	1.7	2160	23⅞	22⅞	23¼	+1½
22½	15⅝	WatrlGl	.16e	.9	547	17	16¾	16⅞	
16¾	12½	Wattsind	.02e	.1	716	14⅞	14	14⅜	
34½	20¾	WausP	.48	1.7	76	28¾	28½	28¾	+ ¼
27	14¼	Welbilt			25	24	23¾	23¾	
21⅞	15	Werner			70	19	18¾	18¾	
21½	13¼	WstCap			427	13⅞	13¼	13⅞	
25⅝	14⅝	WstFSL			17	17⅛	16⅞	16⅞	
21⅛	11⅞	WstnPb			254	12⅞	12½	12⅝	
24¼	14¼	WtTIA			246	14¾	14¼	14½	
24½	16¼	WmorC	.60	3.2	79	19½	18¾	19	
37¼	21¾	WstwO s			181	26¼	26	26¼	
43¼	35⅞	Wettra	1.04	2.7	74	38⅞	38½	38½	— ¼
7⅞	2⅝	Wicat			327	2¾	2½	2¾	+ ¼
39½	30½	WllyJ A	1.10	3.2	12	34	34	34	+1½
46	29⅞	Wllmt s	1.03	2.5	359	40⅞	40	40⅞	+ ½
30⅛	14⅝	WillAL			702	17½	17	17¼	— ⅛
25½	18¼	WllmT s	.72	3.4	251	21	20	21	+ ⅜
11⅞	5¼	WilsnF			140	9	8⅞	9	
7¼	4⅜	Windmr			802	6⅞	6½	6⅝	+ ⅛
29	16½	WOW			689	21¼	20¾	21	
20⅛	12⅞	Worthg s	.36	2.1	835	17⅛	16⅞	16¾	— ⅛
25	16	Wyman	.80	4.8	65	17¼	16¾	16¾	— ¼
18½	10⅞	Wyse			922	17½	17¼	17⅜	+ ⅛
		X							
25¼	16¼	XL Data			44	16½	16	16	— ½
17½	8	XOMA			54	12	11½	11¾	+ ¼
12	4¾	Xicor			364	6½	6⅛	6½	+ ⅜
22¼	11½	Xidex			1731	12½	12¼	12½	+ ⅛
15⅝	10¾	Xvysn			186	13¼	13¼	13½	
41½	27½	YlowF s	.62	1.7	462	37⅛	36⅞	36⅞	— ½
33½	20¾	ZenNtl	.80	3.6	426	22¼	21¾	22⅛	+ ⅛
63½	40	ZionUt	1.44	3.6	43	40¾	40	40	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



12/26/86

ACROSS

1 Tasty
6 Singer Patsy
11 "Porgy and Bess" role
12 Poe poem
14 Gangster of the early 30's
17 Kanga's creator
18 Radio role of John Todd
19 Get it?
20 Got back on the ground
21 Panhandler, often
22 Raised surface on a rug
23 Complimentary number
24 Wove a chair seat
25 Wild calla
26 Trio before new or gold
28 Inclinations
29 Disconsolate
30 Godfrey's instr.
31 Talkative
34 Fragment
39 Certain Indian royalty
40 Clemens
41 Scout's implement
42 On a wing — prayer
43 Imitate a cricket
44 Fla. cuckoos
45 Altar vow
46 Operatic high priestess
47 Delivered
48 Famed wrestler: 1915-63
51 — and beans
52 Songs of yesteryear
53 As red as —
54 Consumer advocate

DOWN

1 Creator of "The Twilight Zone"
2 "— we all?"
3 Fountain or Rose
4 Banking abbr.
5 Speedway site
6 Produced offspring asexually
7 Tacloban's locale
8 Data, for short
9 Cambodia's Lon —
10 What glaciers cause
11 Sap-drawing spigots
13 Cornea protector
15 R.L.S. pirate
16 G. Cooper role
17 First name in spying
21 Warbucks
22 Primp
24 Layers
25 "Wait Until Dark" actor
27 Ancient Italian city
28 Spring bloom
31 Dodger pitcher: 1955-61
32 "The — little employment . . .": Shak.
33 Pyrenees principality
34 Emulates Ederle
35 Model
36 Colorful songbird
37 Banishes
38 Remainder
40 Jet-engine product
43 Sam or Alistair
44 Where eagles land
46 Official bird of Hawaii
47 Senator from Conn.
49 Blarney-stone gift
50 Guidonian note

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DENNIS THE MENACE

"I'M ALWAYS REAL GOOD BEFORE CHRISTMAS. ONE YEAR IT GOT TO BE A HABIT AN' LASTED TILL ALMOST *NEW YEAR'S!*"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GOEBT

ROYAF

NEPAHP

PHISAR

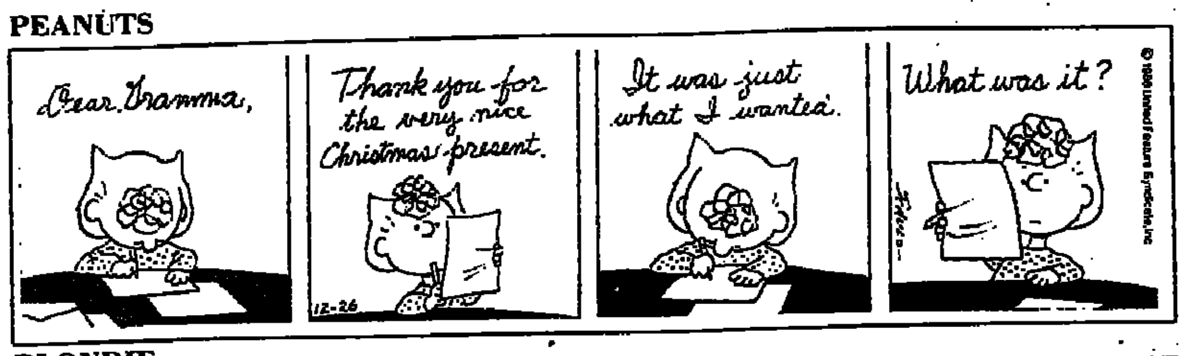
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

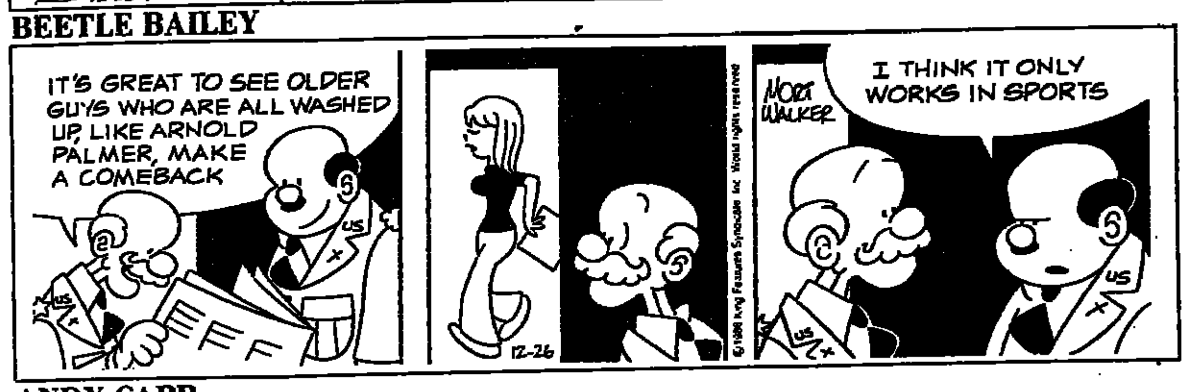
Wednesday's | Jumbles: LIMIT BATON PUSHER TOTTER
Answer: What the sugar tycoon got as he was trying to propose marriage—A LUMP IN HIS THROAT

PEANUTS



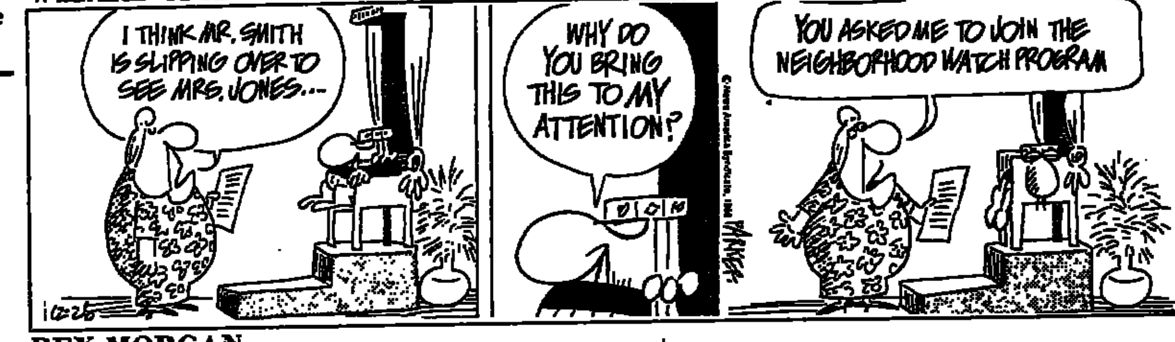
BLONDIE

BEETLE BAILEY



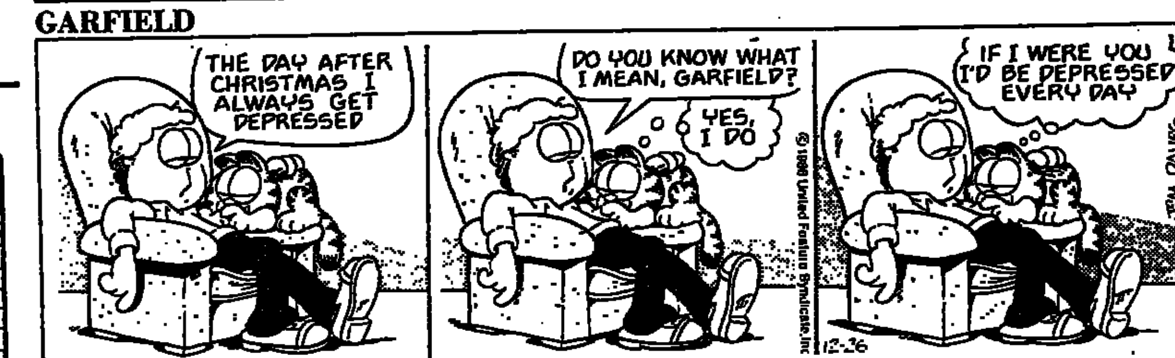
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



BOOK BRIEFS

HARD RAIN, by Janwillem van de Wetering. Pantheon Books Inc., 201 East 50th Street, New York, N. Y. 10022.

Plenty of bodies fall in the course of "Hard Rain," and the climate — drugs, prostitution, official corruption, computer manipulation — is about what you'd expect. Yet a couple of attending virtues make Janwillem de Wetering's new novel more than a routine case of venality and violence. One is a world-weary humor, the sort of exchanges heard among the hirelings of police stations, political campaigns and hospitals. The other is an exploration of a good guy's ethic and a bad guy's ethos.

Jan and Willem — not so oddly both sides of the author's name — grew up together, competed for the same teacher's admiration and, later, the same girl's affection. Jan became a police official, Willem a banker, power broker, one of the most prominent men in the Netherlands — and a thief, child-murderer and owner of a lavish brothel-casino.

Selling out is the most active verb in the novel; high officials are more likely to be in the pay of the bad guys than of the government they serve. Jan remains uncorrupted; he must battle headquarters even while having his final fight with Willem. "Hard Rain" is an engaging victory of form within formula.

(Art Seidenbaum, LAT)

THE U.S. SENATE: Paralysis or a Search for Consensus? By George E. Reedy. Crown Publishers Inc., 1 Park Avenue, New York, N. Y. 10016.

Looking back on his service in Washington as director of the Senate Majority Policy Committee and as a special assistant working closely with Lyndon B. Johnson when the majority leader from Texas was a hurricane force on Capitol Hill in the 1950s, George E. Reedy has written a thoughtful book on how laws are made — and how the system sometimes unmakes the people who write the laws.

Reedy, later Johnson's press secretary and now a journalism professor at Marquette University, takes a pragmatic rather than programmatic approach to the legislative process. What he seems to be advocating is the familiar law of the possible. Sometimes achievements come in slow, measured steps; more often gains come only after consensus (that is, deal-making and horse-trading). The author believes the Senate worked better during the Johnson ascendancy, when a centrist, President Dwight D. Eisenhower, was in the White House. Nevertheless, "The U.S. Senate" has a hopeful tone because Reedy is such an affable storyteller and personality.

(Herbert Mitgang, NYT)

IN AFRICA WITH SCHWEITZER, by Dr. Edgar Berman. New Horizon, 156 Fifth Avenue, New York, N.Y. 10010.

Dr. Edgar Berman did not drop in on Dr. Albert Schweitzer in equatorial Africa as a fawning writer, to turn out a feature story, but as a fellow physician. By approaching him professionally instead of journalistically, Berman provides a refreshing perspective in this memoir about one of the inspiring figures of the 20th century.

Berman served as the Schweitzer hospital's temporary chief surgeon for several months in 1960, five years before Schweitzer's death at the age of 90. Listening in on surgeons as they talk to each other under pressure can be more revealing than trying to fathom what spiritual elements make up sainthood. Without being too worshipful, "In Africa With Schweitzer" is a specialist's addition to the legend.

(Herbert Mitgang, NYT)

FELLINI: A Life, by Hollis Alpert. Atheneum, 597 Fifth Avenue, New York, N. Y. 10017.

Like other autobiographical filmmakers, such as Bergman and Truffaut, Fellini has mythologized his life with such power that any biography is bound to pale in comparison. Moreover, so much has been written about him that one wonders why another biography is needed. Yet interest in Fellini is waning (he has not had a real hit since "Amarcord" in 1973), as is reliance on auteurism, which had supported Fellini's pre-eminence. While these developments may explain the need for Hollis Alpert's "Fellini: A Life," they also jeopardize its critical reception.

Unlike previous works on Fellini, Alpert's claims to separate myth from reality, yet it cultivates a breezy journalistic style rather than scholarly rigor. While acknowledging that Fellini frequently lies in his interviews and that his autobiographical works are "heightened by imagination and invention," Alpert draws heavily on them for his "facts." Such strategies make his richly detailed biography novelistic, but they also make his reader doubt his distinctions between myth and history. Still, Alpert is illuminating on Fellini's collaborative process, particularly with other writers and with his mentor Roberto Rossellini.

(Marsha Kinder, LAT)

Solution to Previous Puzzle

R	A	T	E		S	E	L	A	H		R	A	S	E
A	G	E	S		A	M	O	L	E		A	R	I	A
C	E	L	E	S	T	I	A	L	B	O	D	I	E	S
E	E	L		T	U	R	N			N	I	E	V	E
			M	A	R	S		C	L	A	U	S	E	S
B	E	N	I	G	N		H	A	I	G	S			
E	C	O	L			S	A	F	E	R		E	T	E
T	H	E	L	I	T	T	L	E	D	I	P	P	E	R
S	O	L		N	A	I	L	S			L	E	A	R
			A	D	D	L	E		C	H	E	E	R	S
P	I	A	N	I	S	T		A	R	E	A			
U	N	R	I	G			G	N	A	R		F	O	E
S	U	N	M	O	O	N	A	N	D	S	T	A	R	S
A	S	I	A		R	E	G	A	L		E	D	E	N
N	E	E	L		R	E	E	S	E		D	E	L	E

12/25/86

BRIDGE

By Alan Truscott

AMONG bridge playing statesmen and politicians, there is no doubt that the best was Sophocle Venizelos of Greece, who eventually followed in the footsteps of his famous father by becoming Prime Minister of his country. Making "unmakeable" contracts was his specialty and he may have invented the "Coup de Venizelos" which he brought off on the diagramed deal, a rubber match played during a period of exile in France in the 1930s.

The auction made use of Blackwood, then a new-fangled idea which had made its way from Indianpolis, Indiana to France. The contract appears to hinge on the diamond finesse, but it was clear to Venizelos that the finesse was going to lose: East had not only overcalled, but he had, rather foolishly, doubled six hearts. It was clear that he expected to score a trick with the diamond king.

West led a spade, and East took the ace. He then exited with his singleton trump and sat back in the confident expectation that he would score at least one of his well-placed minor-suit kings. But his confidence was somewhat shaken when Venizelos won with the trump ace, led the diamond jack to dummy's ace, and played the diamond four.

East concluded that South had no more diamonds and was attempting to establish dummy's queen for a club discard. He therefore followed low, and realized that he had fallen into the trap when the ten won in the closed hand. But Venizelos still had work to do.

NORTH
♠ 5
♥ J 10 6 5
♦ A Q 5 4
♣ A Q 10 4

WEST (D)
♠ 8 6 3 2
♥ 8 7
♦ 7 6
♣ 9 8 6 5 2

EAST
♠ A J 10 7 4
♥ 2
♦ K 8 3 2
♣ K J 3

SOUTH
♠ K Q 9
♥ A K Q 9 4 3
♦ J 10 9
♣ 7

Neither side was vulnerable. The bidding:

West	North	East	South
Pass	1 ♦	1 ♠	3 ♥
Pass	4 ♥	Pass	4 N.T.
Pass	5 ♥	Pass	6 ♥
Pass	Pass	Dbl.	Pass
Pass	Pass		

West led the spade eight.

Taking his diamond pitcher to the well once more by leading from dummy toward the nine was unlikely to succed because West had played the seven-six to show a doubleton. The club finesse seemed doomed, but there was a good chance for a squeeze. So four trump winners and two spade winners were cashed to reach this position:

NORTH
♠ —
♥ —
♦ —
♣ A Q 10

WEST
♠ 6
♥ —
♦ —
♣ 9 8

EAST
♠ —
♥ —
♦ K
♣ K J

SOUTH
♠ —
♥ 9
♦ 9
♣ 7

On the last trump East was ruined. He let go the diamond king, and the diamond nine scored in the closed hand to bring home the slam.

WEATHER

EUROPE	HIGH C	F	LOW C	F	
Algarve	15	59	6	43	fr
Amsterdam	4	39	0	32	r
Athens	7	45	11	52	o
Barcelona	10	50	-1	30	fr
Belgrade	-1	30	-3	26	o
Berlin	-2	28	-3	26	sw
Brussels	1	34	-3	26	r
Bucharest	—	—	—	—	na
Budapest	-2	28	-10	14	fr
Copenhagen	1	34	-7	19	o
Costa Del Sol	14	57	6	43	fr
Dublin	10	50	5	41	r
Edinburgh	10	50	5	41	o
Florence	5	41	0	32	fr
Frankfurt	-1	30	-9	16	cl
Geneva	0	32	-9	16	o
Helsinki	-14	7	-20	-4	sw
Las Palmas	20	68	16	61	cl
Lisbon	12	54	2	36	fr
London	8	46	4	39	r
Madrid	8	46	-2	28	fr
Milan	4	39	-7	19	cl
Moscow	-3	26	-7	19	sw
Munich	-3	26	-7	19	sw
Nice	3	38	0	32	fr
Oslo	-1	30	-15	5	sw
Paris	5	41	3	38	r
Prague	-2	28	-7	19	o
Reykjavik	2	36	-1	30	sw
Rome	8	46	1	34	fr
Stockholm	-4	25	-6	21	sw
Strasbourg	0	32	-9	16	o
Venice	5	41	-3	26	fr
Vienna	0	32	-6	21	fr
Warsaw	-5	23	-8	18	sw
Zurich	-4	25	-14	7	o
MIDDLE EAST					
Ankara	1	34	0	32	cl
Beirut	—	—	—	—	na
Cairo	20	68	15	59	fr
Damascus	2	36	14	57	cl
Istanbul	7	45	2	36	r
Jerusalem	14	57	7	45	fr
Tel Aviv	24	75	7	45	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	25	77	17	63	cl

ASIA	HIGH C	F	LOW C	F	
Bangkok	33	91	21	70	fr
Beijing	-2	28	-7	19	fr
Hong Kong	24	75	17	63	fr
Manila	32	90	24	75	cl
New Delhi	21	70	7	45	cl
Seoul	4	39	-7	19	fr
Shanghai	11	52	5	41	fr
Singapore	32	90	22	72	sh
Taipei	22	72	18	64	sh
Tokyo	10	50	7	45	sh
AFRICA					
Algiers	10	50	5	41	st
Cape Town	24	75	17	63	fr
Casablanca	13	55	3	38	cl
Harare	31	88	15	59	fr
Lagos	30	86	26	79	cl
Nairobi	—	—	—	—	na
Tunis	13	55	5	41	st
LATIN AMERICA					
Buenos Aires	25	77	19	66	cl
Caracas	24	75	16	61	cl
Lima	33	91	20	68	fr
Mexico City	24	75	0	32	fr
Rio de Janeiro	30	86	24	75	cl
NORTH AMERICA					
Anchorage	-2	28	-8	18	cl
Atlanta	13	55	4	39	s
Boston	46	2	36	r	4
Chicago	39	-1	30	pc	6
Denver	6	43	-10	14	pc
Detroit	3	38	1	34	cl
Honolulu	28	82	15	59	fr
Houston	13	55	5	41	cl
Los Angeles	22	72	9	48	fr
Miami	24	75	20	68	pc
Minneapolis	1	34	-4	25	pc
Montreal	2	36	-1	30	fr
Nassau	26	79	20	68	cl
New York	9	48	3	38	r
San Francisco	15	59	6	43	fr
Seattle	10	50	4	39	r
Toronto	2	36	-1	30	cl
Washington	10	50	1	34	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Very rough. FRANKFURT: Snow. Temp. - 8 — 0 (18 — 32). LONDON: Rain. Temp. 9 — 6 (48 — 43). MADRID: Fair. Temp. 0 — 11 (32 — 52). NEW YORK: Fair. Temp. 8 — 5 (46 — 41). PARIS: Rain. Temp. 10 — 9 (50 — 48). ROME: Cloudy. Temp. 1 — 9 (34 — 48). TEL AVIV: NA. ZURICH: Snow. Temp. - 10 — - 2 (14 — 28). BANGKOK: NA. HONG KONG: NA. MANILA: NA. SEOUL: NA. SINGAPORE: NA. TOKYO: NA.

World Stock Markets

Via Agence France-Presse Dec. 24

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	524.50	526
ACF Holding	64.50	62.50
Aegon	88.20	87.40
Akzo	158.10	159.20
Ahold	115	115.40
Amev	73.80	74
A'Dam Rubber	10	10.60
Amro Bank	90.20	89.70
BVG	9.50	9.50
Buehrmann T	58.50	58
Caland Hldg	16.50	16.70
Elsevier-NDU	253.50	254
Fokker	57.80	57.30
Gist Brocades	43.90	43.30
Heineken	179	180
Hoogovens	44.50	46.30
KLM	40.70	39.50
Naarden	90	90
Nat Neder	81.30	80.90
Nedlloyd	177	177
NMB	189	193
Oce Vander G	476	477
Pakhoed	70.80	70.30
Philips	43.80	43.70
Robeco	95.50	95.30
Rodamco	138.50	138.50
Rolinco	83.60	84
Rorento	49.80	49.80
Royal Dutch	210.50	211
Unilever	522	524.50
Van Ommeren	36.90	36.50
VMF Stork	27.20	27.50
VNU	350	351

ANP-CBS Gen'l Index : 280.40
Previous : 280.70

Brussels

	Close	Prev.
Arbed	1945	1950
Bekaert	10600	10475
Cockerill	140	140
Cobepa	4855	4855
EBES	4890	4910
GB-Inno-BM	9330	9350
GBL	3550	3550
Soc Generale	3415	3405
Gevaert	6250	6160
Hoboken	8000	7900
Intercom	3900	3905
Kredietbank	4150	4160
Petrofina	9910	9900
Sofina	11500	11650
Solvay	8310	8480
Traction Elec	6300	6300
UCB	9670	9460
Unerg	2900	2875
Vieille Montagne	5500	5520

Current Stock Index : 4061.13
Previous : 4046.37

Hong Kong

	Close	Prev.
Bk East Asia	22.20	22.10
Cathay Pacific	5.65	5.60
Cheung Kong	38.25	37
China Light	20.70	20.70
Green Island	12.90	12.80
Hang Seng Bank	41.25	41
Henderson	4.575	4.50
China Gas	20.60	20.50
HK Electric	12.20	12
HK Realty A	15.90	15.90
HK Hotels	38.50	38.25
HK Land	6.75	6.75
HK Shang Bank	9.15	9.20
HK Telephone	15	15
HK Yaumatei	4.825	4.825
HK Wharf	9.05	8.90
Hutch Whampoa	45	44.50
Hyson	0.98	0.95
Jardine	22.30	21.80
Jardine Sec	25.40	24.20
Kowloon Motor	11.90	11.70
Miramar Hotel	4.20	4.175
New World	9.35	9.25
SHK Props	18.50	18.20
Stelux	2.60	2.625
Swire Pacific A	19.90	19.70
Tai Cheung	3.325	3.125
Wing On Co	2.05	2
Winsor	9.40	9.40
World Int'l	3.675	3.675

Hang Seng Index : 2523.92
Previous : 2501.94

Johannesburg

	Close	Prev.
AECI	1450	1450
Anglo American	6425	6475
Barlows	1875	1875
Blyvoor	2475	2475
Buffels	7375	7475
GFSA	6050	6075
Harmony	4575	4575
Hiveld Steel	600	590
Kloof	3425	3500
Nedbank	625	625
Rusplat	4575	4550
SA Brews	1550	1560
St Helena	N.Q.	5200
Sasol	935	920
Welkom	3450	3475

Composite Stock Index : 1925.80
Previous : 1937.00

London

	Close	Prev.
AA Corp $	14⅛	14½
Allied Lyons	312	311
Anglo-Am Gld $	71	73
Ass Brit Foods	312	312
Asda-MFI Gp	153	151
Barclays	507	507
Bass	726	726
B.A.T.	474	467
Beecham	440	438
Blue Circle	662	655
Boc Group	367	365
Boots	231	228½
Bowater Ind.	346	345
British Aero.	497	496
Britoil	169	169
BP	715	714
British Telec.	215	213
Btr	267	269
Burmah	373	372½
Cable Wireless	337	330
Cadbury Schw	183½	184
Charter Cons.	272	272
Commercial U	264	263½
Cons Gold Field	662	661
Cookson Group	453	452
Courtaulds	313	313
Dalgety	274	274
De Beers	750	755
Driefontein $	14⅝	15⅛
Fisons	535	535
Freegold $	N.A.	—
Gen Accident	799	800
GEC	186	184½
GKN	264½	263
Glaxo	10 29/64	10 31/64
Grand Met	457	456
GRE	769	772
Guinness	281	281
Gus	14½	14¾
Hanson	189½	188½
Hawker	445	442
ICI	10 27/32	10 27/32
Jaguar	517	519
Lands Sec	334	334
Legal and Gen	247	246½
Lloyds Bank	437	437
Lonrho	242	239½
Lucas	466	463
Marks & Sp	179	175½
Metal Box	177	177
Midland Bank	582	580
Nat.West.Bank	532	531
P and O	508	497
Pilkington	652	651
Plessey	185	185
Prudential	799	800
Racal Electric.	181	181
Randfontein $	91	91
Rank	528	529
Reed Internat.	304	304
Reuters	565	565
Rover	41	41
Royal Dutch	65 3/32	65 3/32
RTZ	692	679
Saatchi	721	723
Sainsbury	416	415
Sears Holding	121½	119¾
Shell	979	978½
STC	174	174
Std Chart.Bank	784	787
Storehouse	283	278
Sun alliance	640	643
Tate and Lyle	548	560
Tesco	387	385
Thorn Emi	467	465
T.I. Group	490	485
Trafalgar Hse	269	268½
THF	175	171
Ultramar	158	159
Unilever	21 51/64	21 51/64
United Biscuits	230	229
Vickers	390	389
War Loan 3½ £	34⅞	34¾
Woolworth	690	685

F.T.30 Index : 1301.20
Previous : 1294.70
F.T.S.E.100 Index : 1645.10
Previous : 1650.30

Paris

	Close	Prev.
Air Liquide	705	715
Alsthom Atl.	337	339
Av Dassault	1300	1330
Bancaire	1156	1155
BIC	714	729
Bongrain	2455	2480
Bouygues	1275	1284
BSN-GD	4510	4505
Carrefour	3720	3774
Chargeurs	1559	1650
Club Med	727	727
Darty	470	475.50
Dumez	1924	1932
Elf-Aquitaine	315	317
Europe 1	840	858
Gen Eaux	1360	1360
Hachette	2911	2980
Lafarge Cop	1391	1380
Legrand	5390	5470
Lesieur	1415	1385
l'Oreal	3910	3950
Martell	1778	1780
Matra	2432	2480
Merlin	2865	2870
Michelin	2605	2630
Moet Hennessy	2559	2551
Moulinex	84.90	85
Occidentale	1094	1105
Pernod Ric	1081	1067
Perrier	817	794
Peugeot	1203	1230
Printemps	551	587
Radiotechn	1048	1070
Redoute	2480	2465
Roussel Uclaf	1070	1055
Sanofi	778	780
Skis Rossignol	1294	1285
Telemecan	3200	3215
Thomson CSF	1575	1590
Total	418	411

CAC Index : 484.60
Previous : 488.50

Singapore

	Close	Prev.
Cerebos	4.56	4.58
Cold Storage	3.84	3.80
DBS	9.05	9.10
Fraser Neave	9.10	9
How Par	2.93	2.92
Hume	N.Q.	1.92
Inchcape	2.80	2.81
Lum Chang	0.985	0.98
Malayan Banking	5.30	5.15
OCBC	9.05	8.95
OUB	2.56	2.54
OUE	3.56	3.56
Shangri-la	4.06	4.08
Sime Darby	1.96	1.95
S'pore Airlines	9.35	9.35
S'pore Land	5.05	5.15
S'pore Press	7.90	7.90
S Steamship	1.85	1.85
St Trading	3.76	3.74
UOB	4.40	4.44
United Overseas	1.38	1.36

Straits Times Ind Index : 902.29
Previous : 898.66

Tokyo Dec. 25

	Close	Prev.
Akai	370	380
Asahi Chemical	805	801
Asahi Glass	1460	1450
Bank of Tokyo	940	935
Bridgestone	733	731
Canon	1060	1090
Casio	1440	1470
C.Itoh	770	760
Dai Nippon Print	1980	1980
Daiwa House	1820	1820
Daiwa Securities	1710	1810
Fanuc	6230	6240
Fuji Bank	1810	1800
Fuji Photo	3740	3830
Fujitsu	1060	1110
Hitachi	1180	1180
Hitachi Cable	1030	1030
Honda	1400	1440
Japan Air Lines	11400	10800
Kajima	1500	1450
Kansai Power	3990	3960
Kawasaki Steel	185	183
Kirin Brewery	1600	1650
Komatsu	497	502
Kubota	345	365
Kyocera	4130	4160
Matsu Elec Inds	2160	2170
Matsu Elec Works	1710	1710
Mitsubishi Bank	1790	1790
Mitsubishi Chem	743	750
Mitsubishi Elec	435	440
Mitsubishi Heavy	426	425
Mitsubishi Corp	1000	989
Mitsui and Co	540	550
Mitsukoshi	1130	1190
Mitsumi	1240	1260
NEC	2110	2090
NGK Insulators	900	900
Nikko Sec	1490	1530
Nippon Kogaku	910	950
Nippon Oil	1340	1380
Nippon Steel	173	168
Nippon Yusen	464	457
Nissan	560	576
Nomura Sec	2920	2990
Olympus	1140	1150
Pioneer	2620	2610
Ricoh	1030	1010
Sharp	1120	1130
Shimazu	971	989
Shinetsu Chemical	1160	1200
Sony	3500	3510
Sumitomo Bank	2390	2380
Sumitomo Chem	398	400
Sumitomo Marine	1000	1010
Sumitomo Metal	141	139
Taisei Corp	915	921
Taisho Marine	940	942
Takeda Chem	2550	2530
TDK	3950	4030
Teijin	696	715
Tokio Marine	1820	1820
Tokyo Elec. Power	7940	8010
Toppan Printing	1770	1760
Toray Ind	560	563
Toshiba	675	669
Toyota	2290	2280
Yamaichi Sec	1500	1520

Nikkei 225 : 18774.26
Previous : 18902.85
New Index : 1557.41
Previous : 1566.33

Markets Closed

Frankfurt, Milan, Stockholm, Sydney, and Zurich markets were closed Wednesday and Thursday for the holidays.

Toronto Dec. 24

Canadian stocks via AP

	High	Low	Close	Chge
5235 Abti Prce	$28	28	28	
700 Agnico E	$25⅞	25⅞	25⅞	
10097 Alt Energy	$14⅛	14	14⅛	+ ⅛
2109 Alta Nat	$13¾	13⅝	13¾	+ ⅛
2214 Algoma St	$11	10⅞	11	+ ⅛
40210 A Barick	$20¾	20½	20¾	+ ⅛
1000 Atco I f	$8	8	8	+ ¼
8574 BCED	274	268	271	— 1
100 BP Canada	$36½	36½	36½	— ½
93138 Bank BC	70	67	70	+ 4
9725 Bank N S	$17¼	17⅛	17⅛	— ⅛
1050 Baton	$20¾	20¾	20¾	— ½
4018 Bonanza R	220	210	220	+ 2
450 Bralorne	102	102	102	+ 2
500 Bramalea	$22¾	22⅝	22⅝	— ¼
19027 BCFP	$14¼	14⅛	14¼	
10915 BC Res	98	95	97	+ 2
19138 BC Phone	$27⅜	27¼	27¼	— ⅛
800 Budd Can	$37	37	37	+ ¼
6220 CAE	$10¼	10	10⅛	
1400 CCL B f	$14½	13⅞	14⅜	+ ⅝
1958 Cad Fry	$30⅜	30¼	30¼	— ¼
8500 Campeau f	$22⅝	22½	22⅝	
200400 CDC f	$6⅛	5⅞	5⅞	— ⅛
24361 C Nor West	$13⅝	13⅝	13⅝	
3500 C Packrs	$16¼	16¼	16¼	— ⅛
1400 Can Trust	$51½	51¼	51½	+ 1
1202 C Tung	$5½	5½	5½	
500 CGE	$130	126	130	+ 1
53895 CI Bk Com	$20⅜	20¼	20⅜	
19315 CTire A f	$12¾	12½	12¾	+ ⅛
47 C Util B	$19¾	19¼	19¾	+ ⅜
1600 Cara	$10	10	10	
1700 Celanese	$18½	18⅜	18½	+ ⅛
32525 Cntrl Cap	$18½	18¼	18¼	
11015 Cineplex	$17½	17¼	17⅜	— ⅛
1000 CDistb B f	$5½	5½	5½	— ⅛
175 CTL Bank	$16⅞	16⅝	16⅝	— ¼
42500 Coseka R	69	64	65	— 3
300 Conron A	$16	16	16	+ ½
600 Crownx	$22½	22½	22½	
1200 Czar Res	155	155	155	— 3
1596 Denison A p	$6⅞	6⅝	6½	
13677 Denison B f	$6⅛	6	6	— ¼
500 Develcon	300	290	300	+ 5
2300 Dicknsn A f	$10	9⅞	10	+ ⅛
200 Dicknsn B	$10⅛	10⅛	10⅛	+ ⅛
25966 Dofasco	$22	21⅞	22	+ ⅜
18954 Dylex A	$14⅞	14⅞	14⅞	
300 Emco	$14½	14½	14½	
600 Equity Svr	$5½	5⅜	5⅜	— ⅛
3400 FCA Intl	$19¾	19¾	19¾	+ ¼
250 C Falcon C	$15⅛	15½	15⅛	
28446 Ficnbrdge	$16⅞	16⅝	16¾	+ ⅛
8428 Fed Ind A	$15½	15⅜	15½	
100 Fed Pion	$12¼	12¼	12¼	+ ⅜
3800 F City Fin	$14⅛	14	14	— ⅛
2866 Gendis A	$19½	19	19½	+ ⅜
1800 Geac Comp	145	145	145	
3800 Goldcorp f	$7½	7½	7½	
1100 Grafl G	$17	17	17	+ ½
200 Gt Pacific	$45	45	45	
1300 Grayhnd	$25½	25¼	25½	+ 1
98 H Group A				415
45 Hayes D	$11½	11½	11½	— ⅛
20700 Hees Intl	$28½	28	28	— ½
1 Hollinger I	$28¾	28¾	28¾	+ ¼
1657 H Bay Co	$23⅛	23	23⅛	+ ⅛
9500 Imasco	$32½	32¼	32¼	— ¼
2200 Indal	$13⅛	13⅛	13⅛	— ⅛
100 Inglis	$19½	19½	19½	
650 Inland Gas	$13½	13⅜	13⅜	— ⅛
24491 I Corona o	$29⅛	28½	29⅛	+ ⅞
22400 Intl Thom	$13⅜	13⅜	13⅜	— ⅛
1840 Inter Pipe	$40	39⅝	40	+ ¼
3625 Ipsco	$7⅞	7¾	7⅞	+ ¼
8360 Jannock	$30¼	29¾	29¾	— ⅜
1175 Kerr Add	$15½	15¼	15¼	+ ⅛
1712 Labatt	$23¾	23⅝	23¾	+ ¼
500 Lacana	$9	9	9	
1200 Loblaw Co	$12	11⅞	12	+ ⅛
3125 Lumonics	$9	8⅝	8⅝	— ¼
11835 Magna A f	$23	22¾	22⅞	
100 MICC	$8½	8½	8½	
1978 Mclan H X	$18⅞	18⅝	18⅞	
3360 Maritime f	$15½	15	15	— ¼
2485 Molson A f	$22⅜	22⅛	22⅛	— ⅛
341 Murphy	$21½	21½	21½	+ ½
100 Nabisco L	$29⅝	29⅝	29⅝	
4237 Noranda	$19⅞	19¾	19¾	— ⅛
3235 Norcen	$15⅞	15¾	15¾	— ⅛
16856 Nva AltA f	$5⅞	5⅝	5⅝	— ⅛
2000 Nowsco W	$11	11	11	— ⅛
13552 NuWst sp A	44	42	42	— 3
3000 Oakwood	184	184	184	
6080 Omnibus o	355	345	355	
900 Oshawa A f	$18¾	18⅝	18¾	
4448 Pac W Airln	$18½	18¼	18⅜	
3175 Pamour	$12½	12¼	12½	+ ¼
8300 PanCan P	$26⅞	26⅝	26⅞	— ⅛
1050 Pine Point	$7¼	7¼	7¼	+ ½
7400 Placer	$29⅞	29¾	29⅞	+ ⅛
1000 Que Sturg o	465	465	465	
300 Rayrock f	$6¼	6¼	6¼	
3544 Redpath	$24¼	24	24¼	+ ¼
50 ReedSt 1 Sp	$38⅛	38⅛	38⅛	+ ⅝
500 Rogers A	$18½	18½	18½	
25 Rothman	$40½	40½	40½	+ ¼
700 Sceptre R	280	275	275	
10550 Scotts f	$12	11¾	12	+ ½
4153 Sears Can	$10⅞	10¾	10⅞	
100 SHL Systm	$16¼	16¼	16¼	— ⅛
5000 Selkirk A f	$20	20	20	
10771 Shell Can	$26⅞	26	26⅞	+ ¼
1795 Sherritt	$5⅝	5½	5⅝	+ ¼
3800 Slater B f	$8½	8½	8½	— ⅛
725 Southam	$20⅞	20¾	20⅞	+ ⅛
37729 Spar Aero f	$21½	20¾	21	— ⅜
12950 Stelco A	$19⅞	19⅛	19⅞	+ ⅛
100 Sulpetro	54	54	54	— 2
1700 Teck B f	$23¼	23⅛	23¼	
16050 Tex Can	$32⅞	32¾	32¾	+ ¼
1400 Thom N A	$30½	30¼	30½	+ ½
12083 Tor Dm Bk	$23⅜	23¼	23¼	— ⅛
2784 Torstar B f	$26½	25¾	26¼	— ⅛
500 Traders A f	$49	49	49	— ½
500 Trns Mt	$15½	15½	15½	+ ⅛
6835 TrnAlta UA	$28⅞	28⅝	28⅞	+ ½
8750 TrCan PL	$16⅞	16⅝	16⅞	+ ⅛
1030 Trilon A	$28⅞	28⅝	28⅞	+ ⅛
100727 Turbo	79	74	78	+ 5
3785 Unicorp A f	$7	7	7	
1611 U Entprise	$10¾	10⅝	10¾	
680 U Keno	$8⅞	8⅝	8⅞	+ ⅛
48900 Verstl A f	80	75	75	— 5
300 Westmin	$8⅛	7⅞	7⅞	
2100 Weston	$34⅝	34½	34⅝	+ ¼
819 Woodwd A	$5⅝	5⅝	5⅝	— ¼

Total sales 8,870,268 shares

	Close	Previous
TSE 300 Index:	3,046.70	3,041.80

Montreal Dec. 24

Sales Stock	High	Low	Close	Chg.
4013 Bank Mont	$33½	33¼	33¼	— ¼
4797 BombrdrA	$15⅝	15¼	15⅝	+ ⅜
36995 BombrdrB	$15⅝	15	15¼	+ ¼
475 CB Pak	$19⅞	19	19⅞	
30660 Cascades	$11¾	11⅝	11¾	
2173 CanBath	$30¼	30	30	— ½
346 DomTxtA	$19	19	19	
550 MntTrst	$12¼	12¼	12¼	
12421 NatBk Cda	$29	28¾	29	
8856 Noverco	$13⅞	13¾	13⅞	+ ⅛
13790 Power Corp	$16	15⅝	16	+ ¼
6120 Provigo	$17⅞	17⅜	17⅜	— ⅜
2580 RollandA	$16⅞	16½	16½	— ½
400 RollandB	$23	23	23	
6483 Royal Bank	$32⅝	32½	32½	
2666 RoyTrstco	$30⅜	30	30⅛	+ ⅛
552 SteinbrgA	$38	38	38	+ ¼

Total Sales 2,892,029 shares.

	Close	Previous
Industrials Index:	1,199.92	1,198.81

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صورة من الأصل

Baseball's Santa Becomes a Scrooge — and Lines for War Are Drawn

Washington Post Service

WASHINGTON — For Christmas, George Steinbrenner, the principal owner of the New York Yankees, put lumps of coal in the sanitary hose of every major-league baseball player.

The free-agent Santa of winters past, who gave millions to such as Dave Collins, Roy Smalley, Oscar Gamble, Don Gullett and Butch Wynegar, is the Scrooge of '86.

When George III passed up the deadline last Friday to sign Jack Morris, it was a watershed in the economic history of baseball as surely as was the day Steinbrenner signed another right-hander, Catfish Hunter, as the first free agent.

The owner who opened his checkbook to begin an era closed it 12 years and many costly lessons later. One act began the auction madness. The other marked the conclusive and, many would say, collusive end of it.

The baseball team owners are clinking their glasses these days, toasting their solidarity and enjoying the visceral satisfaction of sticking one in the ear of an abrasive union that has led them on a merry chase for years.

Through two winters of the players' discontent, the owners have refused to sign one significant free agent, or to establish any new precedent for inflated salaries that could be cited before an arbitrator. A coincidence? An epidemic of common sense? Or an orchestrated battle plan?

Management's position, enunciated by its Player Relations Committee, is that, basically, it has discovered common sense. After years of excess, all 26 owners finally realized that they were businessmen first. Free-agent speculation, at the going rate, was just bad business.

"This industry has to show fiscal responsibility like any other," said a committee spokesman. "The union perceives this as an exercise in muscle," he said, adding that the players "don't like to face it that, even though there is still a lot of money out there, the good times are over. You probably aren't going to see relief pitchers signing for $50 million or utility players for a million."

The union has suffered wounds to its great pride that won't heal soon.

"This is the arrogance of robber barons who say, 'We're the rich guys. We have a monopoly. So, we can ignore the agreements we sign and you can't stop us. So, buzz off,'" said the outraged union executive director, Don Fehr.

"This has terrible long-range consequences. It's probably going to end up bloodier than ever

VANTAGE POINT/Thomas Boswell

next time," Fehr said of baseball's next possible strike, before the 1990 season. "You think it was ugly the other times" in the 1981 and 1985 strikes. "That's nothing compared to the bad blood now."

It will take three more months before the union's year-old grievance, claiming collusion, can be heard by an arbitrator. And it may take three years before the union can point the strike gun at the owners' heads once more. Those are issues for the future. Right now there is a radically altered climate of financial expectation.

Before Friday, there still was a sliver of doubt that the owners could hold the line and keep their competitive fingers off such tempting but expensive morsels as Morris, Tim Raines, Larry Parrish and Rich Gedman. Now, nobody inside the game wonders. Free agency, at least as now known, appears to be dead. Here's why:

Morris made Steinbrenner an offer no owner could refuse. That is, no owner whose primary consideration was winning a pennant. Morris has won the most games of any pitcher in the 1980s. He is 30 years old, at his peak and coming off a 21-8 season. The Yankees finished second last season in the American League's East Division. Their big need: more and better starting pitching. By signing Morris, the Yankees would have gotten that, from a key division rival, the Detroit Tigers.

What did Morris demand? Not a specific salary. He agreed to let a neutral labor arbitrator determine his income. Give me the going rate for 20-game winners in New York City.

Morris, his agent and probably the union had concocted a textbook test case to take to the public and, some day, to a grievance arbitrator. If the Yankees won't sign Morris, who is going to sign anybody?

These days, the owners are in the catbird seat. In the short run, if they stay united, it's hard to see how they can fail to calm the salary waters. After all, the most an arbitrator has the authority to do in a grievance procedure is to restore a player to the status he had before the Big Chill of '85. So what if an arbitrator gives Kirk Gibson a raise, or extends his contract a year or two, or makes him a free agent again? Hey, say the owners, things were that bad anyway; what have we got to lose?

Besides, and this is the key to the scheme, more players become worried all the time and sign for less than they would have a couple of years ago. Every player who buckles helps lower the whole salary structure. And that sets new precedents for arbitration cases.

"Players must, sooner or later, take some risks. Otherwise, the owners will have won," said Fehr. "Everybody's salary is sort of related at every level. If a Don Mattingly collapses [in his demands] at $1.5 million a year, he caps everybody underneath him."

When it comes to their own money, ballplayers are not famous for bravery. The owners are just waiting for some courageous, but expendable, soul to test the system they have arranged.

Could Ray Knight be this guinea pig?

The most valuable player of the World Series, he turned down an $800,000, one-year contract from the New York Mets; it slighted his .298 average and October heroics. He wanted two years at a million per. On Dec. 8, the Mets rejected arbitration. Now, Knight is on the open sea. Others are on the same raft. Will they get their price? More? Will they settle for less than their old clubs offered? Or will some remain unsigned on May 1 and come slinking back to their old teams, jobs lost, leverage blown.

For the next three years, the owners figure to retain control, probably reducing the average salary, $420,000. Numerous players will be buffaloed into lower pay. In a broad sense, maybe it is fair that the price of mediocrity — and Knight is an average player — level off at $800.000 a year instead of two years at a million per.

However, that isn't the big problem. The wild card in this deck is the blatant tactics of intimidation that the owners have chosen to adopt. Among the fans, who are sick of listening to ridiculous salary demands and watching multiyear loafers, there will be some sympathy for the bosses and some snickers at players.

Unfortunately, come 1990, there will be a score to settle unless the owners find a far less inflammatory road to salary moderation. And it's the whole of baseball that would suffer then.

The pendulum swings. The tide of battle shifts. But the greedy war goes on.

Merry Christmas, baseball.

Jackson Comes Home, Signing Again With A's

United Press International

OAKLAND, California — Reggie Jackson returned to the Oakland A's Wednesday, re-signing as a free agent with the club for which he began his celebrated career in major league baseball and which he helped to win three championships.

"I don't need any Christmas gifts, this is enough for me," the 40-year-old slugger said as he received his green and gold A's cap and jersey.

"Despite what Thomas Wolfe said, you can go home again," said the team president, Roy Eisenhardt, announcing that the outfielder-designated hitter will return to the A's after an 11-year absence.

Financial terms of the one-year contract were not disclosed.

Jackson hit 254 of his 548 homers — sixth on the all-time list — in an A's uniform. He became a free agent after being released by the California Angels, for whom he played five seasons.

During Jackson's years with the A's the team won three consecutive World Series, from 1972 to 1974, and Jackson was one of the game's most feared hitters. He has since maintained a home in Oakland.

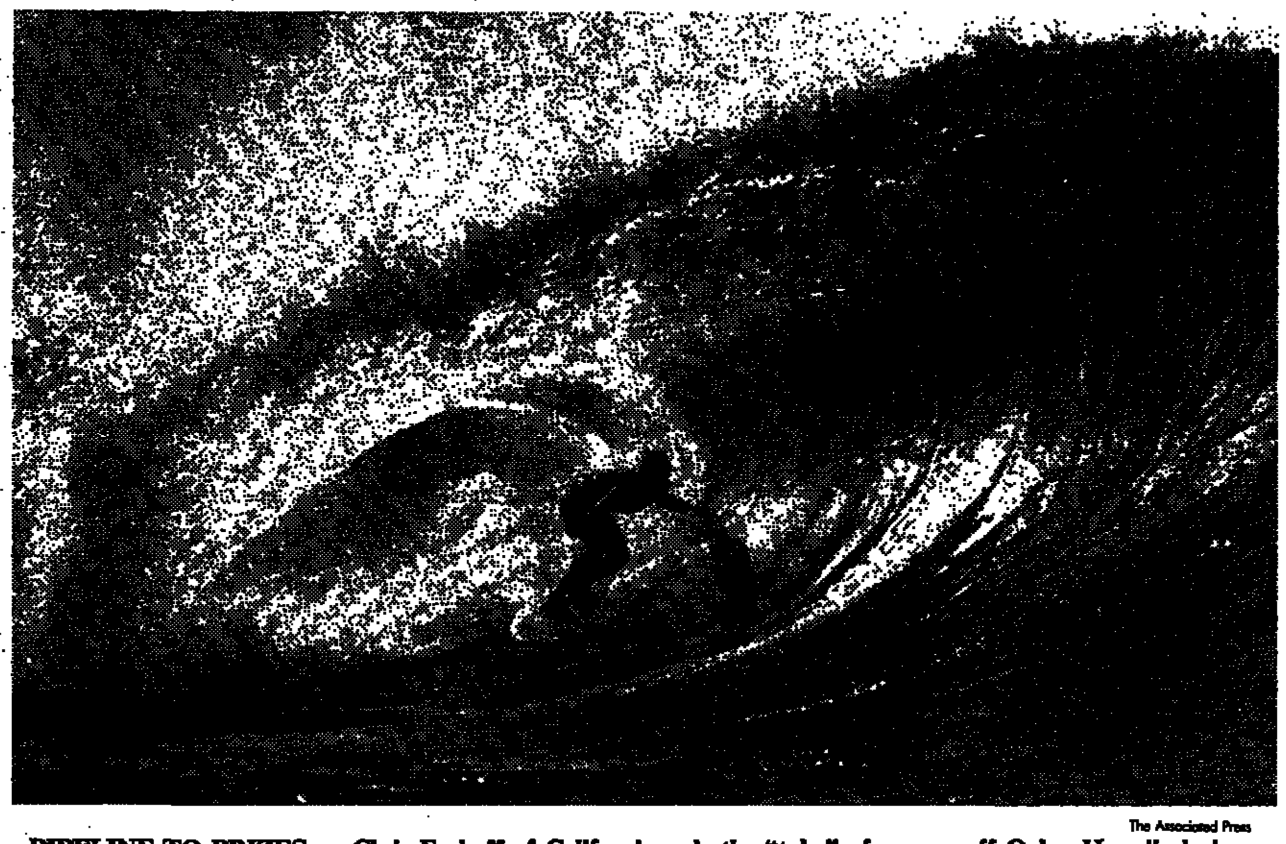
■ Yankees Sign Free-Agent

The New York Yankees fulfilled one of their pressing needs Wednesday when they signed a right-handed power hitter, Gary Ward, a free-agent outfielder, The New York Times reported.

Ward, who played the last three seasons for the Texas Rangers, reportedly signed a two-year contract, with an option for a third year, worth about $550.000 per season. Incentives could bring that to more than $800,000 a year.

The Yankees, who are under a directive from their owner, George Steinbrenner, to keep salaries down, could save themselves a considerable amount since Mike Easler, who was traded to Philadelphia and whose place on the roster Ward is taking, would have made $700,000, without incentives, in 1987.

Ward, 33, played in at least 152 games each season with the Minnesota Twins in 1982 and 1983 and with the Rangers in 1984 and 1985. Last season, he played in just 105 games because of a series of family problems and a stomach ailment that eventually required surgery. He batted .316.



The Associated Press

PIPELINE TO PRIZES — Chris Frohoff of California rode the "tube" of a wave off Oahu, Hawaii, during a professional surfing competition. The winner Wednesday was Derek Ho of Hawaii; Frohoff got $1,100 for third.

Sweden Picks Pernfors For 2d Singles on Eve Of Davis Cup Defense

By Brian Dewhurst
United Press International

MELBOURNE — Sweden, the defending Davis Cup tennis champion, made a surprise move Thursday and selected Mikael Pernfors as the team's second singles player in the title matches against Australia that were to begin Friday.

Although Pernfors was voted the most improved player of 1986 by the Association of Tennis Professionals, he will be making his Davis Cup debut against Paul McNamee.

Pat Cash, the Australian No. 1, was to open the challenge against Stefan Edberg in what should be a classic match.

Cash, 21, is one of the finest grass-court players in the world, with an explosive serve and volley game tailor-made for the normally slick surface in Kooyong Stadium.

But Edberg is no stranger to Kooyong's center court. He won the Australian championship here 12 months ago, keeping teammate Mats Wilander from his third consecutive Australian title. Edberg also has broken from the Swedish baseline tradition and is not afraid to come to the net to volley.

Saturday's doubles will be between world champions Jarryd Anders and Edberg and Cash and John Fitzgerald.

Sweden, trying to become the first nation to win three straight Davis Cups since the challenge-round playoff system was scrapped in 1972, on paper must be favored. Edberg is ranked No. 4 in the world and Pernfors No. 11, while Cash and McNamee are 25th and 44th, respectively. And, the Swedes have the world's best doubles team.

But they will have to contend with a fickle, swirling wind that often blows serves off line, a crowd cheering for the Australians and, not least, the bush flies that stick to perspiring faces and arms. The only way to overcome them is with spray repellent or by using the "Australian national salute," a vigorous brushing motion in front of the face.

If there is a weak link in the Swedish lineup, it will be Pernfors, who has played only one tournament on grass. That was in Wimbledon this year, when he made the final 16.

He is a very confident young player, but his Davis Cup debut will be fully tested by McNamee, 32, who is adept at quickly turning a game of baseline defenses into a contest of offenses.

After Thursday's draw, the Swedish captain, Hans Olsson, said his team "is a good team, despite the fact that Mats is not here. We are better grass court players than we have been in the past, and don't be surprised if we do very well."

Wilander, ranked No. 3 in the world, opted not to play because he is being married Jan. 3.

Edberg, Sweden's main hope for a triple crown, said he felt good and was very comfortable on the grass.

Pernfors, who Wednesday shocked officials when he dyed his hair blue with a gold cross, in the Swedish national colors, apparently had a shampoo Thursday morning and arrived for the match drawings in more normal hair tones.

Known as the "all-American Swede," the former University of Georgia science student speaks with a heavy American accent. He wears a flat-top haircut reminiscent of the great U.S. player Tony Trabert.

"I had a practice for a few days on the grass in Florida before I came out here," he said. "It is very hard, but I think I have found the touch of the Kooyong courts."

Neale Fraser, who has captained Australia for the past 17 years, broke from his normally dour attitude and expressed confidence that his team would beat the Swedes.

"Neale Fraser is a very cleaver man, but I'm not sure he is right this time," Olsson said.

BOC Sailors: Risking Lives to Win a Race

By Barbara Lloyd
New York Times Service

SYDNEY — A few days after arriving here last week on a record-setting pace in the single-handed race around the world, Philippe Jeantot made a discovery that turned him ashen.

A local yard pulled Jeantot's 60-foot (18.2-meter) aluminum sailboat, Crédit Agricole, out of the water for repairs. The boat had been leaking during the last two weeks of his 6,900-mile (11,176-kilometer) voyage from Cape Town. The water had come through the floorboards in volumes: almost 100 gallons (378 liters) an hour. Jeantot knew he had had a problem. But when he saw the underside of his boat, he found out how serious it was.

Two of the six giant bolts that held the boat's 10,000-pound (453-kilogram) lead keel to the hull had been torn loose. The keel had slipped two inches and was hanging on the boat as if by a thread. If it had let go, the boat would have flipped upside down and sunk.

"One can live a life that is lucky," Jeantot said, still shaken by what he had seen. "But then there comes a time when you are no longer lucky. I must be careful."

Jeantot, 34, has led a charmed life. He grew up by the sea in Brittany and sailed as a child. He was strong, out-going and clever. Those traits found him a job as a commercial diver for an oil drilling company when he grew up. The work was demanding, requiring long hours and considerable risk.

In 1982, Jeantot heard about the BOC Challenge, the single-handed sailboat race around the world. He was intrigued enough to go out and look for a sponsor. He found that a branch of France's leading cooperative banks, Crédit Agricole, was willing to sponsor him, and a boat was built.

Jeantot won that race, setting a world record of 159 days for his global passage. His speed at the time was beyond all expectations, and the feat earned him the nickname the Flying Frenchman.

Jeantot entered the second running of the race this year. With 25 competitors at the start in Newport, Rhode Island, instead of 17, as there were in 1982, he knew it would be tough. It has been that and more.

The leading seven boats in the fleet are breaking Jeantot's record of last time. The race sponsor, The BOC Group, a multinational gas products corporation based in London, agreed to a larger size limit for the boats this time. Instead of a maximum of 56 feet, they are 60 feet. "Everything is much bigger than the last time," said Jeantot. "The boats are faster, we push them harder, and that pushes us harder. We all take more risks to win."

Jeantot is in the lead, with a three-day advantage on the next-closest competitor, Titouan Lamazou of France. But with 13,500 miles still to go before the return to Newport this spring, anything can happen.

Seven boats have withdrawn from the race since the start Aug. 30. The first fatality was the discovery Dec. 18 that Jacques de Roux was missing from his 50-foot sloop, Skoiern IV. De Roux, 50, a Frenchman who was a close friend of Jeantot, appeared to have fallen overboard.

Jeantot said that he will carry the tragedy of his friend with him on the next leg of the race — from Sydney, through the treacherous waters of Cape Horn and on up the east coast of South America to Rio de Janeiro, a trip of 8,250 miles.

"Before you start this race, you know what the risks are," said Jeantot. "Falling in the water is one of the biggest. On deck, I don't always put on my life jacket, or hook into the lifeline. Now I may take the 10 seconds more to do that. I think Jacques will often remind me of what I have to do."

Among the 18 boats still officially in the race, the last month at sea has taken its toll. Boats have been knocked upside down in 60-knot gales and gear failures have sent several limping into shore.

Warren Luhrs of Alachua, Florida, was favored to win the race. A collision at the start put him behind in the first leg. And, in this last stretch, the boat's mast toppled within 180 miles of Sydney. Luhrs set up a jury rig to complete the passage.

Mike Plant of Jamestown, Rhode Island, leads Class II, smaller boats of 40 to 50 feet. Plant was close on the heels of de Roux most of the way here, with the two boats never more than 35 miles apart. Plant considered quitting the race on hearing of de Roux's accident, but has decided to sail when the fleet leaves Jan. 18.

Jeantot says he will continue to push hard, despite the risks. He allows himself to take only cat naps at sea, an hour at a time during the night, with 10 minutes in between to check the boat. When near shipping lanes, or in storms, he doesn't sleep at all. Meals come in a can, and time off from the duties of keeping the boat going are rare. Loneliness is never a consideration.

"The only time I ever suffer from loneliness is on shore," said Jeantot. "When I am in Paris, with all the crowds around me and people I don't know, then I feel lonely. On my boat, where all the things around you are friendly, and you are in a place you choose to be, you cannot be lonely."

SCOREBOARD

Basketball

National Basketball Association Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	16	9	.640	—
Philadelphia	14	12	.538	2½
Washington	12	13	.480	4
New Jersey	6	19	.240	10
New York	6	21	.222	11

Central Division

	W	L	Pct.	GB
Atlanta	19	6	.760	—
Milwaukee	19	8	.704	1
Detroit	14	9	.609	4
Chicago	13	12	.520	6
Indiana	13	14	.481	7
Cleveland	11	14	.440	8

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Dallas	17	9	.654	—
Utah	17	9	.654	—
Denver	12	15	.444	5½
Houston	10	15	.400	6½
Sacramento	8	18	.308	9
San Antonio	7	20	.259	10½

Pacific Division

	W	L	Pct.	GB
L.A. Lakers	20	6	.769	—
Golden State	16	11	.593	4½
Portland	17	12	.586	4½
Seattle	14	11	.560	5½
Phoenix	13	14	.481	7½
L.A. Clippers	4	21	.160	15½

TUESDAY'S RESULTS

Detroit 26 28 15 29— 98
Indiana 26 28 35 22—111
Stipanovich 9-15 11-14 29, Tisdale 7-14 8-11 22; Thomas 9-24 6-10 25; Dumars 7-13 4-4 18. Rebounds: Detroit 59 (Green 10); Indiana 49 (Stipanovich 10). Assists: Detroit 21 (Thomas 7); Indiana 30 (Fleming 11).

Utah 22 28 23 23— 96
New Jersey 30 29 26 33—119
Brown 11-19 3-5 25, Woolridge 9-14 5-7 23; Malone 7-13 4-5 18, Hansen 5-10 3-3 14. Rebounds: Utah 65 (Benson, Iavaroni 10); New Jersey 67 (Williams 13). Assists: Utah 19 (Stockton 6); New Jersey 30 (Wood 10).

L.A. Clippers 24 31 22 19— 96
Houston 28 41 29 23—121
Olajuwon 7-11 6-7 20, Petersen 6-7 8-11 20. Lloyd 8-11 0-0 16; Valentine 9-18 5-6 23, Woodson 7-12 5-6 19. Rebounds: Los Angeles 40 (Cage 12); Houston 47 (Olajuwon 11). Assists: Los Angeles 21 (Valentine 8); Houston 35 (Minniefield, Reid 6).

Cleveland 25 26 18 23— 92
Chicago 28 28 30 22—108
Jordan 18-33 7-7 43, Oakley 6-15 2-2 15, Paxson 7-9 0-0 15; Williams 5-10 7-8 17, Hubbard 6-13 1-1 13, Harper 6-14 1-2 13. Rebounds: Cleveland 46 (Dougherty 12); Chicago 46 (Corzine 10). Assists: Cleveland 19 (Daugherty, Bagley 5); Chicago 36 (Jordan 6).

San Antonio 29 33 21 25—108
Milwaukee 26 36 34 14—110
Cummings 10-17 4-10 24, Pierce 7-13 4-4 18; Robertson 11-19 3-3 25, Dawkins 7-17 3-3 17. Rebounds: San Antonio 39 (Greenwood, Thompson 10); Milwaukee 36 (Cummings 10). Assists: San Antonio 29 (Robertson 10); Milwaukee 27 (Pressey 9).

Dallas 25 31 39 24—119
Phoenix 34 27 39 20—120
Gattison 14-18 1-1 29, Davis 9-20 8-9 26; Aguirre 14-28 4-7 32, Blackman 13-29 4-4 30. Rebounds: Dallas 57 (Donaldson 16); Phoenix 59 (Gattison, Bedford 10). Assists: Dallas 26 (Harper 10); Phoenix 31 (Humphries, Hornacek 9).

L.A. Lakers 27 27 29 29 15—127
Sacramento 24 31 31 26 5—117
Ea. Johnson 17-36 12-16 46, Scott 13-20 6-7 33; Thompson 7-13 6-7 20, Theus 6-13 8-9 20, Smith 7-20 2-4 16. Rebounds: L.A. Lakers 69 (Green 16); Sacramento 59 (Thorpe 11). Assists: L.A. Lakers 19 (Ea. Johnson 9); Sacramento 28 (Theus 12).

Denver 41 33 20 22—116
Seattle 36 34 26 31—127
Chambers 15-24 5-6 35, McDaniel 8-14 6-8 22; English 14-35 7-12 36, Lever 10-22 3-4 23. Rebounds: Denver 63 (Lever 10); Seattle 60 (McDaniel, McMillan 8). Assists: Denver 19 (Lever 7); Seattle 32 (Young 7).

Portland 30 20 24 37—111
Golden State 27 21 34 30—112
Carroll 12-15 5-6 29, Floyd 7-23 5-5 21; Vandeweghe 12-19 2-3 26, Drexler 8-19 8-10 24. Rebounds: Portland 50 (Drexler 10); Golden State 62 (L. Smith 14). Assists: Portland 22 (Porter 9); Golden State 23 (Floyd 13).

U.S. College Results

TUESDAY'S RESULTS

EAST
Connecticut 54, Fairfield 51
Georgetown 94, Florida A&M 65
Long Island U. 89, Morgan St. 80
St. Peter's 63, Fairleigh Dickinson 58
Staten Island 93, Medgar Evers 87
Utica 59, Marist 57
Villanova 62, Drexel 50
W. Virginia St. 90, Dyke 74

SOUTH
Southern U. 99, Tuskegee 81

MIDWEST
Illinois 92, Missouri 74
Indiana 67, Louisville 58
Kansas St. 81, N. Illinois 79
Kent St. 93, Slippery Rock 58
Marquette 63, Creighton 57
St. Louis 73, S. Illinois 71
Wisconsin 87, Kentucky St. 59
Xavier, Ohio 84, Colgate 68

FAR WEST
Brigham Young 93, Pittsburgh 73
Brown 88, Hawaii 77
California 78, Oregon 67
Cal-Davis 77, Cal Poly-SLO 73
Fresno St. 74, Santa Clara 59
Fullerton St. 88, Loyola, Calif. 65
Louisiana Tech 70, Weber St. 69, OT
Montana 91, Cent. Washington 66
New Mexico 90, Oklahoma St. 74
Oregon St. 70, Stanford 66
San Diego 48, Rice 47
So. Methodist 68, Chaminade 64
Texas Christian 88, Long Beach St. 72
Washington 95, Southern Cal 82

TOURNAMENTS
Met Life Classic
Championship
Utah St. 91, San Francisco 82
Third Place
Fordham 87, Harvard 82
Muskingum Shrine Tournament
Championship
Tiffin 58, Muskingum 51
Third Place
Rio Grande 97, Alma 79
Utah Classic
Championship
Utah 64, Army 53
Third Place
St. Mary's, Calif. 68, N. Texas St. 66

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	25	8	2	52	155	92
NY Islanders	19	13	2	40	133	119
Pittsburgh	15	14	5	35	128	120
New Jersey	16	16	2	34	132	154
NY Rangers	12	16	6	30	136	143
Washington	11	17	6	28	104	133

Adams Division

	W	L	T	Pts	GF	GA
Hartford	18	9	5	41	110	99
Montreal	17	14	5	39	126	115
Boston	16	14	4	36	117	109
Quebec	15	16	5	35	126	113
Buffalo	8	22	4	20	106	134

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Toronto	14	15	4	32	114	119
Minnesota	14	16	3	31	133	132
Detroit	12	15	6	30	102	115
St. Louis	12	15	6	30	110	125
Chicago	11	18	6	28	121	146

Smythe Division

	W	L	T	Pts	GF	GA
Edmonton	22	12	2	46	162	127
Calgary	20	14	1	41	137	129
Winnipeg	16	14	4	36	115	117
Los Angeles	15	18	3	33	153	157
Vancouver	10	22	3	23	118	140

TUESDAY'S RESULTS

Chicago 0 1 0—1
Detroit 2 1 0—3
Probert (8), Oates (10), Veitch (6); Fraser (11). Shots on goal: Chicago (on Stefan) 6-4-8—18; Detroit (on Sauve) 10-15-7—32.

New Jersey 1 2 2—5
N.Y. Rangers 4 0 4—8
Sandstrom 2 (8), Kisio (7), Poddubny 2 (17), McKegney 2 (19), Ridley (16); Sulliman 2 (14), Broten (10), Driver (1), Brickley (4). Shots on goal: New Jersey (on Froese) 7-15-12—34; N.Y. Rangers (on Chevrier) 14-8-11—33.

Boston 0 0 0—0
Hartford 1 1 0—2
Babych (4), Tippett (4). Shots on goal: Boston (on Liut) 8-6-9—23; Hartford (on Romano) 8-13-2—23.

Philadelphia 1 0 0—1
Buffalo 1 1 0—2
Smith 2 (3); Mellanby (6). Shots on goal: Philadelphia (on Cloutier) 16-6-8—30; Buffalo (on Hextall) 13-9-8—30.

Toronto 0 1 2 1—4
Minnesota 1 1 1 0—3
Smith (2), Courtnall (16), Thomas (13), Volve (8); Wilson (6), Graham (15), Lawton (8). Shots on goal: Toronto (on Takko) 8-7-10-4—29; Minnesota (on Bester, Wregget) 10-16-6-2—34.

Pittsburgh 0 2 1 0—3
N.Y. Islanders 1 1 1 1—4
LaFontaine 2 (19), Leiter (4), Bossy (22); Duguay (4), Buskas (2), Cunneyworth (10). Shots on goal: Pittsburgh (on Smith) 3-7-5-0—15; N.Y. Islanders (on Romano) 14-7-6-1—28.

Winnipeg 0 0 2—2
Edmonton 1 0 0—1
Hamel (11), Hawerchuk (22); Messier (15). Shots on goal: Winnipeg (on Moog) 9-8-10—27; Edmonton (on Reddick) 11-6-12—29.

Los Angeles 1 2 1—4
Vancouver 2 0 4—6
Pederson (11), Sundstrom 2 (15), Hodgson (2), Smyl (10), Skriko (18); Dionne (14), Lukowich (10), Carson (16), Robitaille (23). Shots on goal: Los Angeles (on Brodeur) 5-10-8—23; Vancouver (on Eliot) 10-4-14—28.

Football

Final Regular-Season NFL Leaders

AMERICAN CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Cincinnati	6490	2533	3957
Miami	6324	1545	4779
Seattle	5409	2300	3109
Cleveland	5394	1650	3744
Jets	5375	1729	3646
San Diego	5356	1576	3780
New England	5327	1373	3954
Raiders	5299	1790	3509
Denver	5216	1678	3538
Houston	5149	1700	3449
Buffalo	5017	1654	3363
Pittsburgh	4811	2223	2588
Indianapolis	4700	1491	3209
Kansas City	4218	1468	2750

TEAM DEFENSE

	Yards	Rush	Pass
Raiders	4804	1728	3076
Kansas City	4934	1739	3195
Denver	4947	1651	3296
Houston	5034	2035	2999
New England	5181	2203	2978
Pittsburgh	5252	1872	3380
Cleveland	5269	1981	3288
Cincinnati	5274	2122	3152
Seattle	5341	1759	3582
San Diego	5366	1678	3688
Buffalo	5523	1721	3802
Indianapolis	5701	1962	3739
Jets	6058	1661	4389
Miami	6050	2493	3557

Quarterbacks

	ATT	COM	YDS	TD	INT
Marino, Mia.	623	378	4746	44	23
Krieg, Sea.	375	225	2921	21	11
Eason, N.E.	448	276	3328	19	10
Esiason, Cin.	469	273	3959	24	17
O'Brien, Jets	482	300	3690	25	20
Kosar, Clev.	531	310	3854	17	10
Kelly, Buff.	480	285	3593	22	17
Plunkett, Raiders	252	133	1986	14	9
Elway, Den.	504	280	3485	19	13
Fouts, S.D.	430	252	3031	16	22

Rushers

	ATT	YDS	AVG	LG	TD
Warner, Sea.	319	1481	4.6	60	13
Brooks, Cin.	205	1087	5.3	56	5
Jackson, Pitt.	216	910	4.2	31	5
Abercrombie, Pitt.	214	877	4.1	38	6
McNeil, Jets	214	856	4.0	40	5
Hampton, Mia.	186	830	4.5	54	9
Winder, Den.	240	789	3.3	31	9
Allen, Raiders	208	759	3.6	28	5
Mack, Clev.	174	665	3.8	20	10
Rozier, Hou.	199	662	3.3	19	4

Receivers

	NO	YDS	AVG	LG	TD
Christensen, Raiders	95	1153	12.1	35	8
Toon, Jets	85	1176	13.8	62	8
Morgan, N.E.	84	1491	17.8	44	10
Anderson, S.D.	80	871	10.9	65	8
Collins, N.E.	77	684	8.9	49	5
Bouza, Ind.	71	830	11.7	33	5
Largent, Sea.	70	1070	15.3	38	9
Shuler, Jets	69	675	9.8	36	4
Duper, Mia.	67	1313	19.6	85	11
Brooks, Ind.	65	1131	17.4	84	8
D.Hill, Hou.	65	1112	17.1	81	5

Punters

	NO	YARDS	LONG	AVG
Stark, Ind.	76	3432	63	45.2
Roby, Mia.	56	2476	73	44.2
Camarillo, N.E.	89	3746	64	42.1
Mojsiejenko, S.D.	72	3026	62	42.0
Gossett, Clev.	83	3423	61	41.2
L.Johnson, Hou.	88	3623	66	41.2

Punt Returners

	NO	YDS	AVG	LG	TD
Edmonds, Sea.	34	419	12.3	75	1
Willhite, Den.	42	468	11.1	70	1
Fryar, N.E.	35	366	10.5	59	1
Anderson, S.D.	25	227	9.1	30	0
Walker, Raiders	49	440	9.0	70	1

Kickoff Returners

	NO	YDS	AVG	LG	TD
Sanchez, Pitt.	25	591	23.6	64	0
McGee, Cin.	43	1007	23.4	94	0
Humphery, Jets	28	655	23.4	96	1
Bell, Den.	23	531	23.1	42	0
Lang, Den.	21	480	22.9	42	0

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Winder, Den.	14	9	5	0	84
Warner, Sea.	13	13	0	0	78
Hampton, Mia.	12	9	3	0	72
Walker, Jets	12	0	12	0	72
Duper, Mia.	11	0	11	0	66
Paige, K.C.	11	0	11	0	66

Scoring (Kicking)

	PAT	FG	Lg	Pts
Franklin, N.E.	44-45	32-41	49	140
N.Johnson, Sea.	42-42	22-35	54	108
Karlis, Den.	44-45	20-28	51	104
Breech, Cin.	50-51	17-32	51	101
Lowery, K.C.	43-43	19-26	47	100

NATIONAL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
San Francisco	6082	1986	4096
Minnesota	5651	1738	3913
Washington	5601	1732	3869
Dallas	5474	1969	3505
Chicago	5459	2700	2759
Giants	5378	2245	3133
Atlanta	5106	2524	2582
Green Bay	5061	1614	3447
New Orleans	4742	2074	2668
Rams	4653	2457	2196
Detroit	4555	1771	2784
Philadelphia	4542	2002	2540
St. Louis	4503	1787	2716
Tampa Bay	4361	1863	2498

TEAM DEFENSE

	Yards	Rush	Pass
Chicago	4130	1463	2667
Giants	4757	1284	3473
St. Louis	4864	2227	2637
Rams	4871	1681	3190
San Francisco	4880	1555	3325
Atlanta	4908	1916	2992
Dallas	4985	2200	2785
Minnesota	5012	1796	3216
Green Bay	5015	2095	2920
New Orleans	5102	1559	3543
Detroit	5149	2349	2800
Philadelphia	5224	1989	3235
Washington	5297	1805	3492
Tampa Bay	6333	2648	3685

Quarterbacks

	ATT	COM	YDS	TD	INT
Kramer, Minn.	372	208	3000	24	10
Montana, S.F.	307	191	2236	8	9
Hipple, Det.	305	192	1919	9	11
Simms, Giants	468	259	3487	21	22
Lomax, St.L.	421	240	2583	13	12
Schroeder, Wash.	541	276	4109	22	22
Archer, Atl.	294	150	2007	10	9
Jaworski, Phil.	245	128	1405	8	6
Pelluer, Dall.	378	215	2727	8	17
Wright, G.B.	492	263	3247	17	23

Rushers

	ATT	YDS	AVG	LG	TD
Dickerson, Rams	404	1821	4.5	42	11
Morris, Giants	341	1516	4.4	54	14
Mayes, N.O.	286	1353	4.7	50	8
Payton, Chi.	321	1333	4.2	41	8
Riggs, Atl.	343	1327	3.9	31	9
Rogers, Wash.	303	1203	4.0	42	18
Jones, Det.	252	903	3.6	39	8
Craig, S.F.	204	830	4.1	25	7
Mitchell, St.L.	174	800	4.6	44	5
D.Nelson, Minn.	191	793	4.2	42	4

Receivers

	NO	YDS	AVG	LG	TD
Rice, S.F.	86	1570	18.3	66	15
Craig, S.F.	81	624	7.7	48	0
J.Smith, St.L.	80	1014	12.7	45	6
Walker, Dall.	76	837	11.0	84	2
Clark, Wash.	74	1265	17.1	55	7
Monk, Wash.	73	1068	14.6	69	4
Bavaro, Giants	66	1001	15.2	41	4
Lofton, G.B.	64	840	13.1	36	4
C.Brown, Atl.	63	918	14.6	42	4
Clark, S.F.	61	794	13.0	45	2

Punters

	NO	YARDS	LONG	AVG
Landeta, Giants	79	3539	61	44.8
Donnelly, Atl.	78	3421	71	43.9
Cox, Wash.	75	3271	58	43.6
Hansen, N.O.	81	3456	66	42.7
Teltschik, Phil.	108	4493	62	41.6
Runager, S.F.	83	3450	62	41.6

Punt Returners

	NO	YDS	AVG	LG	TD
Sikahema, St.L.	43	522	12.1	71	2
Griffin, S.F.	38	377	9.9	76	1
Mandley, Det.	43	420	9.8	81	1
Jenkins, Wash.	28	270	9.6	39	0
Stanley, G.B.	33	316	9.6	83	1

Kickoff Returners

	NO	YDS	AVG	LG	TD
Gentry, Chi.	20	576	28.8	91	1
Gray, N.O.	31	866	27.9	101	1
Sikahema, St.L.	37	847	22.9	44	0
Bess, Minn.	31	705	22.7	43	0
Brown, Rams	36	794	22.1	55	0

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Rogers, Wash.	18	18	0	0	108
Rice, S.F.	16	1	15	0	96
Morris, Giants	15	14	1	0	90
Walker, Dall.	14	12	2	0	84
Dickerson, Rams	11	11	0	0	66
Payton, Chi.	11	8	3	0	66

Scoring (Kicking)

	PAT	FG	Lg	Pts
Butler, Chi.	36-37	28-41	52	120
Wersching, S.F.	41-42	25-35	50	116
C.Nelson, Minn.	44-47	22-28	53	110
Andersen, N.O.	30-30	26-30	53	108
Allegre, Giants	33-33	24-32	46	105

Transition

BASEBALL

COMMISSIONER'S OFFICE—Hal Evans, director of creative marketing, resigned.

American League

CLEVELAND—Said it will not offer John Butcher, pitcher, a contract for next season.

MILWAUKEE—Said it will not offer Jamie Cocanower, pitcher, a contract for next season.

NEW YORK—Traded Bill Lindsey, catcher, to Chicago White Sox, to complete an earlier trade.

OAKLAND—Signed Carlos Diaz, pitcher. Outrighted Darrell Akerfelds, Tim Birtsas and Eric Plunk, pitchers; Brian Dorsett, catcher, and Stan Javier, outfielder, to Tacoma, Pacific Coast League.

SEATTLE—Signed Dave Stapleton, infielder, to a one-year contract.

National League

NEW YORK—Named Sam Perlozzo coach. Said Greg Pavlick, assistant pitching coach, will become a roving minor-league pitching instructor.

PITTSBURGH—Said it will not offer Lee Tunnell, pitcher, a contract for next season.

BASKETBALL

National Basketball Association

BOSTON—Waived David Thirdkill, forward.

WASHINGTON—Waived Anthony Jones, guard.

BOXING

WORLD BOXING ASSOCIATION—Accepted resignation of Lloyd Honeyghan, welterweight champion.

FOOTBALL

National Football League

CLEVELAND—Signed Mark Dennard, center. Put Terry Greer, wide receiver, on injured reserve.

N.Y. JETS—Activated Mark Gastineau, defensive end. Waived Ben Rudolph, defensive end.

SPORTS BRIEFS

Jets Bench O'Brien; Ryan to Start

HEMPSTEAD, Long Island (NYT) — The New York Jets made a dramatic switch in quarterbacks Wednesday, benching Ken O'Brien and making Pat Ryan their starter for the National Football League wild-card playoff game Sunday against the Kansas City Chiefs.

After 11 games, the Jets had the league's best record, 10-1, and at one point O'Brien was the NFL's highest-rated quarterback. But the Jets lost their last five, with O'Brien throwing 12 interceptions and the team scoring only two touchdowns.

Boston College Beats Georgia, 27-24

TAMPA, Florida (AP) — Shawn Halloran's five-yard touchdown pass to Kelvin Martin with 32 seconds to play Tuesday night gave Boston College a 27-24 victory over 17th-ranked Georgia in the Hall of Fame Bowl college football game. The victory was the eighth straight for Boston College, 9-3. Georgia finished 8-4.

The game-winning pass ended a 12-play, 76-yard drive kept alive when Georgia was called for a pass interference penalty. That gave Boston College a first down at the Georgia 17-yard line with 51 seconds left. Halloran, who was 31 of 52 passing for 316 yards and two touchdowns, threw 12 yards to Troy Stradford on the next play, then to Martin.

For the Record

Clemon Johnson of the Seattle SuperSonics has been fined $3,500 and Akeem Olajuwon of the Houston Rockets $3,000 by the National Basketball Association for fighting in a game last week. Houston's Rodney McCray was fined $500 for leaving the bench area during the fight. *(AP)*

Mike Archer, 33, became the youngest football coach at a major U.S. college when Louisiana State hired its defensive coordinator to succeed the retiring Bill Arnsparger. *(AP)*

OBSERVER

Diary of the Colds War

By Russell Baker

NEW YORK — Jan. 7: Violent illness during the night and all this day.

Jan. 9: Intense yearning to be in Barbados, Acapulco, Tahiti. Anyplace with sun. Not Los Angeles, though.

Jan. 20: Onset of cold this afternoon about 5 pm.

Jan. 27: Cold seems over.

Jan. 29: Cold resumes.

Jan. 30: Fatigue.

Feb. 1: Cold seems to be over.

Feb. 3: Cold worse, Fatigue.

Feb. 4: Exhaustion.

Feb. 5: 24 hours violent stomach dismay.

Feb. 7: Recovery from cold.

Feb. 11: Heavy snow. Dinner at Crowleys' for Watrouses.

Feb. 13: Dinner at Grossmans' for Watrouses.

Feb. 14: Heavy snow this night. Decide not to have dinner for Watrouses.

Feb. 20: Fog, mist, rain.

Feb. 22: Watrouses to Spain this day. We decide to go south, too. Virginia.

Feb. 24: Virginia after 12-hour drive. Heavy snow.

Feb. 26: Heavy snow afternoon and evening.

Feb. 27: Onset of bad cold.

March 5: Dentist.

March 17: Dinner at Crowleys' with Grossmans.

March 31: Onset of cold.

□

June 17: Found diary in crate of pot lids the movers packed when left Massachusetts for Virginia. Dull period anyhow since then, except for three severe colds. Also bought car.

July 5: Incredible heat.

July 6: Even more incredible heat.

July 7: Incredible heat continues.

July 12: Incredible heat resumes. Virginia may have been a mistake.

July 13, 14, 15, 16, 17, 18, 19, 20: Incredible heat.

July 25: Crowleys phone from Massachusetts. They are giving a dinner for us. Wish we could come.

Aug. 3: Onset of bad cold.

Sept. 7: How can you have a whole month with nothing to record but birthdays, funerals, breakdowns in the car's voice box, and *total collapse of the Orioles?* No colds, though, since Aug. 15.

Sept. 10: To Baltimore. See Orioles lose to Red Sox. Car voice box starts raving on stadium parking lot about door being ajar. Terrific stomach pains en route home. Appendicitis? Why didn't I have my appendix out in 1940 like everybody else?

Sept. 12: Car to shop. They remove voice box. Now glove compartment won't open. Stomach *pains come and go.*

Oct. 13: Car to shop. Improved voice box installed. Car stops jabbering. Glove compartment opens again. Onset of acute stomach pain *while watching* VCR movie last night about mortally sick man who asked his lawyer to put his estate in order.

Oct. 20: This day conferred with lawyer said by repairman at car shop to be terrific with wills and estates. Told lawyer I wanted to put *my estate in order. What estate?* he asked. A troubling question. Still, I do have the car, and the glove compartment now opens.

Nov. 20: Making farewell trip to Massachusetts to see old friends one last time. Tonight the Grossmans are having the Crowleys and *the Watrouses to a dinner for me.*

Nov. 22: With the Grossmans and the Crowleys to the Watrouses' *dinner for me.*

Nov. 26: Crisis at the Crowleys' dinner for me last night with the Grossmans and Watrouses! Unbearable stomach pains right after the mousse. With carving knife, Crowley cut off my trousers belt. Fantastic relief immediately! Wa*trous says I seem to have put on 20* pounds, but if I have my trousers let out in the waist and buy a larger belt, I need never suffer again. Imagine! And Watrous not even a doctor.

Dec. 1: Am back home planning for next year. May build estate to be put in order.

Dec. 3: Onset of bad cold.

Dec. 5: Exhaustion.

Dec. 9: Decide not to ask Grossmans, Crowleys and Watrouses for New Year's Eve dinner. From Massachusetts to Virginia is too far to go for a meal. Even for auld lang syne.

Dec. 16: Cold resumes with new intensity.

New York Times Service

Philip Roth's Audacious Mask

By Mervyn Rothstein
New York Times Service

NEW YORK — In "The Counterlife," Philip Roth's new novel, which will be published next month in the United States, Nathan Zuckerman writes a eulogy to be delivered at his funeral. "For all the seeming self-exposure of the novels, he was a great defender of his solitude," Zuckerman writes about himself, "not because he particularly liked or valued solitude but because swarming emotional anarchy and self-exposure were possible for him only in isolation."

"Sounds like me," Philip Roth says, leaning forward and laughing in his hotel suite. "You got me."

He pauses for a second. "I don't think I would be the only writer for whom this is the case. I think that temperamentally most writers are drawn to solitude and seclusion. Otherwise they couldn't tolerate the job. They couldn't bear the uneventfulness of the work. There's another line in the book that dovetails with that quotation. At one point Zuckerman says, 'All my audacity derives from masks.' He means that the best of his vividness, daring, originality and flair surfaces only through artistic imposturing. Well, if that's the case, you had better become either an actor or a novelist.

"The actor wears the mask for public performance, the writer dons the mask all alone *in a room. He dons the mask of Humbert* Humbert, the mask of Rabbit Angstrom, the mask of Stingo or Herzog or Holden Caulfield. Unmasked, he lives, like everybody, primarily with 'what is.' As a masquerader he is generally more curious about 'what might have been' and 'what could be.' 'What could be' is very much the subject of this book. 'The Counterlife' is a rather fullish exploration of the imagining of the alternatives to one's existence. Its obsession is with the transformation of lives."

The novel is a striking departure for Roth. Things happen and then seem not to have *happened. Zuckerman dies, his eulogy is* delivered — and then it turns out that he may not have died at all.

"I thought if I had Zuckerman die it might enlighten, if only momentarily, the sages who insist that I write only about what has happened to me. Now I only hope I don't kick off before the book comes out — otherwise the wisdom will be that I based Zuckerman's funeral on my own." The question of whether Zuckerman is really dead, he says, was intentionally left in doubt. "It's really up to the reader. As you see in the book, I myself play it both ways. This novel, to me, is a book of contradictory yet mutually entangling narratives. I think the reader has the sensation from chapter to chapter of the rug being tugged from under him. I think of 'The Counterlife' as a laboratory in which I've run a series of fictional experiments about what

Jonathan Player/The New York Times

Philip Roth: "What could be."

things would be like if. You see the characters *in various incarnations.* Transformations are going on at all levels. Zuckerman's English wife pretty much sums things up when she says to him toward the end of the book, 'Radical change is the law of life,' and then adds, 'But you overdo it.'

"In addition, I was interested in the impact of place on people. Consequently you get the chapter titles — Basel, Judea, Gloucestershire and finally Christendom, which is Zuckerman's name for London, for his experience of the place. I wanted to see what the intelligence I call Zuckerman could yield up unencumbered by the ordeal of his own development. The trilogy *'Zuckerman Bound'* is very much about the development of a man whose life consists of fictionalizing life. In this book, that man exists fully. He and his fictionalizing mind have *become*."

The chapters in the book set on the West Bank and in England are likely to cause controversy. In the "Judea" chapter, Shuki, Zuckerman's leftist Israeli friend, urges him not to write about a rightist militant Israeli Zionist named Mordecai Lippman — who *totes a gun around the West Bank settlement* he has founded and tells the Arabs that military might will settle everything. Shuki remarks that such people are the last thing Israel needs for American congressmen to be reading about because Israel depends on the billions of dollars it receives from the United States. Roth, of course, has written about the *fictional Mordecai Lippman.*

"Whether characters such as Mordecai Lippman exist is not even an issue for debate," Roth says. "To me, the aggressive, hyperdramatic West Bank leader Lippman is the very embodiment of the book's concern with the reversal and reshaping of existence. Changing history and one's apparent destiny is what his political program is all about. In a *novel about how the imagination* constructs reality, the imagination of Mordecai Lippman doesn't seem to me out of place."

In "Christendom," that is, in London, Zuckerman encounters a good deal of anti-Semitism — *from his gentile British wife's* sister and from her mother. Roth spends part of each year in London with Claire Bloom, his longtime companion, and the question arises as to how much, if any, of this chapter is based on what he has observed there. "I think, to begin with, that the kind of English anti-Semitism that Zuckerman runs into exists, period. How extensive *it is, I* have no idea. But neither does Zuckerman. He wonders, have I just fallen into a little pocket here with the family I've married into, or have I stumbled into something that's endemic throughout the establishment. He doesn't know. The book is not sociology and it's not a statistical study. The evidence Zuckerman *has to go on is ambiguous. It isn't as though* he's in Freud's Vienna or Heine's Berlin, where you got pretty good signs. England's a rather more self-concealing society."

A major concern of many of the characters in the book, the friends and relatives of Zuckerman, is a lack of privacy, a fear that he will write about them. Does Roth have this problem with his friends and relatives?

"I would if I were in their position. I certainly wouldn't want to be living with a loudmouthed novelist, and I sympathize with those who do. But it's a struggle, isn't it? Privacy is the domain of the novelist. The invasion of their privacy accounts for much of our interest in Emma Bovary, in Anna Karenina, in Raskolnikov and Lord Jim. The serious, merciless invasion of privacy is at the heart of the fiction we value most highly."

Twenty-seven years ago, Roth broke into public consciousness with "Goodbye, Columbus" and won a National Book Award. "Twenty-seven years ago I was 26, and now I'm 53. Twenty-seven years ago, I was just starting out, with all that implies about energy, confidence, innocence and ambition. I think I've put on plenty of pounds as a writer *since then. And I would hope that most of* those pounds are muscle. On the other hand, each book seems to me more of an ordeal than the one before. Up against those first books, you're a different kind of fighter from the kind of fighter you are later on. Certainly you lose your naive expectations. If the goal is to be innocent of all innocence, I'm getting there."

PEOPLE

Sculptor Cries 'Tilt'

Richard Serra, whose "Tilted Arc" sculpture in New York City has been the focus of controversy for nearly two years, has filed suit against the U.S. General Services Administration, the federal agency that commissioned the work. The suit, filed in Manhattan, seeks $30 million to compensate for harm to the artist's career and reputation. The sculpture, a steel wall 12 feet (3.65 meters) high and 112 feet long, bisects the plaza in front of the Jacob K. Javits Federal Building. Serra charges the agency with breach of contract, saying that it promised him that the sculpture, erected in 1980, was a permanent installation. After a panel recommended removing the work in April 1985, the agency's headquarters in Washington ordered the National Endowment for the Arts to create a committee to review possible relocation sites for the sculpture. A nine-person committee has been named, and will meet early next year.

□

A two-decade-old *Christmas* gift was delivered in unusual wrapping — a junked station wagon illuminated with flickering candles and packed with a welded conglomeration of 170 generators and motors. "Somewhere in here is a brown pair of trousers just for you," **Larry Kunkel** told **Roy Collette**, his brother-in-law, after making the delivery in Owatonna, Minnesota. "No, not in front of the house," Collette lamented as the station wagon landed with a thud, its rear axle scraping the pavement as it was unloaded from a trailer. "I don't want it." The 21-year-old moleskin pants were originally a gift to Kunkel from his mother while he was a student at St. Cloud State University. He wore them a few times and gave them to Collette, and they have been exchanging them since. Last year Collette delivered the pants inside a 7,500-pound (3,400-kilogram) block of concrete with fiberglas, metal shavings and heavy steel rods and baked in a kiln. Fastened around the block were 2,000 feet of oak crating lumber, cross-hatched with 7,000 air-driven metal staples. Kunkel said he used a jackhammer on the packaging. Collette said, "It took him till June 1, but he got it out." . . . A U.S. Postal Service employee in New York who went shopping and met his girlfriend instead of delivering mail has been charged with hoarding 2,500 pieces of mail, officials said. **Stacy M. Brown**, 18, was arraigned Wednesday in federal court on charges of delay or destruction of *mail*. . . . The story of a young carpenter, his wife and a 6-week-old baby living in a tiny motel room sounded familiar to some sheriff's deputies in Plainfield, Indiana, who decided to make Christmas special for the family. **Clayton W. Maupin** and his wife and three children, recently *forced out* of their home, received several carloads of gifts Wednesday from Hendricks County deputies. Sergeant **Stephen Golden** said deputies were calling the couple "our own Mary and Joseph. I'm not a religious man, but with his being a carpenter, the baby, the motel, it kinda brings it all home, doesn't it?" Said Maupin, 27: "I can't believe this. Miracles do happen." The deputies learned the plight of *Maupin and his wife*, **Tamela**, after police were called to the motel last weekend to quell an argument between the couple. "They were fighting because of the economic pressure they were under. They didn't have anything, no prospects and no hope," Golden said. "Everything that happened to us happened in about a week's time," said Maupin as he sat on the sagging double bed and *showed the new toys to his* 3-year-old son, **Scott**, and 18-month-old daughter, **Brandy**. As he talked, his wife lifted their 6-week-old daughter, **Sasha**, from a bassinet on the chest of drawers — the only piece of furniture in the room besides the bed and television. Maupin said he was laid off his job as a machine operator for a sheet metal company in Indianapolis. The same day, *he said*, the engine his car blew out and then Sasha was born. The family had to leave their house because they could not pay the rent. They moved to Plainfield, Maupin's hometown, about a month ago because he thought he could find work there.

□

Yuri Orlov, the freed Soviet scientist who went to the United States in October, has accepted a position as senior scientist with a three-year appointment in the Laboratory of Nuclear Studies at Cornell University in Ithaca, New York.

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